

NOTICE OF ANNUAL GENERAL MEETING

and

MANAGEMENT INFORMATION CIRCULAR

for the

ANNUAL GENERAL MEETING OF SHAREHOLDERS

to be virtually held on

June 27, 2025

ECOLOMONDO CORPORATION

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE VIRTUALLY HELD ON JUNE 27, 2025

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the "**Meeting**") of the shareholders ("**Shareholders**") of Ecolomondo Corporation ("**Ecolomondo**", the "**Company**" or the "**Corporation**") will be virtually held on June 27, 2025 at 1:00pm (Eastern Time), **by way of video/teleconference**, as detailed in the accompanying information circular, for the following purposes:

1. To receive the audited financial statements of the Corporation for the year ended December 31, 2024 and the auditor's report thereon;

2. To set the number of directors of the Corporation at seven (7);

3. To consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to elect Donald Prinsky, Mathieu Couillard, Elio Sorella, Michael Frankel, Christian Paradis, Lynn Côté, and Frank Kelly as the directors of the Corporation to hold office until the next meeting of Shareholders to be held for the purpose of electing directors or until their successors are otherwise appointed;

4. To appoint the auditors and authorize the directors to set their remuneration;

5. To consider and, if deemed advisable, to pass a resolution, the full text of which is set forth in the Circular and proxy statement, ratifying, adopting and approving the stock option plan of the Corporation (the "**Stock Option Plan**") and authorizing the Corporation's board of directors to make any amendments thereto that may be required for the purpose of obtaining the approval of applicable securities regulatory authorities or stock exchanges; and

6. To transact such other business as may properly be brought before the Meeting and at any adjournment thereof.

The management proxy circular for proxy solicitations provides detailed information on the items that will be brought before the Meeting and is therefore to be considered as forming a part of this notice.

This year, Shareholders, employees and other stakeholders, we will hold the Meeting in a virtual only format, which will be conducted via video/teleconference. Shareholders will have an equal opportunity to participate at the Meeting online regardless of their geographic location.

Shareholders should read the notes accompanying the proxy and complete and return the proxy to the Corporation's Registrar and Transfer Agent within the time and to the location set out in the said notes to the proxy.

The proxy is solicited by Management and you may amend it, if you so desire, by striking out the names listed therein and inserting in the space provided the name of the person you wish to virtually represent you at the Meeting.

The directors have set May 23, 2025 as the record date for determination of Shareholders entitled to notice of and the right to vote at the Meeting, either in person or by proxy, in accordance with and subject to the provisions of applicable laws.

Montreal, May 28, 2025

BY ORDER OF THE BOARD OF DIRECTORS
(s) Elio Sorella
Executive Chairman

ECOLOMONDO CORPORATION
INFORMATION CIRCULAR

PART I
INFORMATION CONCERNING THE MEETING

DATE, TIME AND PLACE OF MEETING

This information circular (the "**Circular**") is provided in connection with the solicitation of proxies by the management of Ecolomondo Corporation ("**Ecolomondo**" or the "**Corporation**") for use at the annual general meeting (the "**Meeting**") of holders ("**Shareholders**") of common shares in the capital of the Corporation (the "**Common Shares**") to be held virtually by video/teleconference by using the Zoom link below on June 27, 2025 at 1:00pm (Eastern Time) or any adjournment thereof for the purposes set forth in the attached notice of meeting. Unless otherwise indicated, the information contained herein is dated as of May 28, 2025, and all dollar amounts set forth herein are expressed in Canadian dollars.

The Corporation is holding the Meeting in a virtual only format, which will be conducted via video/teleconference, by using the Zoom link below. Shareholders will not be able to attend the Meeting in person.

Attending the Meeting via video/teleconference enables registered Shareholders and duly appointed proxyholders, including non-registered (beneficial) Shareholders who have duly appointed themselves as proxyholder, to participate at the Meeting and ask questions, all in real time.

Participants and guests, including non-registered beneficial Shareholders who have not duly appointed themselves as proxyholder, can attend by using the Zoom link below.

Zoom link: **https://us06web.zoom.us/j/82304947210**

Video conference	Type this URL address in your web browser: **https://us06web.zoom.us/j/82304947210** Meeting ID: 823 0494 7210

OR

Teleconference	Step 1: Dial the phone number **(1) 438 809-7799**
	Step 2: Dial the conference ID: 823 0494 7210

SOLICITATION OF PROXIES

The solicitation of proxies will be primarily by mail, but proxies may also be solicited personally, by telephone, by telecopy, by Internet, by advertisement, by officers or regular employees of Ecolomondo. Ecolomondo will bear the cost of management's proxy solicitation.

QUORUM FOR THE TRANSACTION OF BUSINESS

A person attending the Meeting and representing by proxy one or more Shareholders holding at least a majority of the votes attached to outstanding Common Shares will form a quorum. If a quorum is not

achieved at the opening of the Meeting, the Shareholders present or represented by proxy may adjourn the Meeting for less than 30 days and reconvene it to another time and place, but may not transact any other business.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are senior officers of Ecolomondo. **A Shareholder may choose to be represented at the Meeting by someone other than those named in the form of proxy. That representative is not required to be a Shareholder.** A Shareholder desiring to appoint some other person as his or her proxy holder had to do so by either entering that person's name in the blank space provided in the form of proxy or by completing another proper form of proxy and, in either case, delivering the completed proxy to Ecolomondo's Registrar and Transfer Agent, Computershare Investor Services Inc., at 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario, M5J 2Y1, before 5:00 p.m. on June 25, 2025 or, if the Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and holidays), preceding the day of the adjourned Meeting.

A Shareholder who has given a proxy may revoke it as to any matter on which a vote has not already been cast under the authority conferred by that proxy and may do so:

(a) by completing and signing a proxy bearing a later date and depositing it as described above;
(b) by depositing a document that revokes the proxy signed by himself or herself or by his or her attorney authorized in writing
    i. at the registered office of Ecolomondo (3435 Pitfield Blvd., Saint-Laurent, Quebec, Canada, H4S 1H7) at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or
    ii. with the chairman of the Meeting on the day of the Meeting, or any adjournment thereof; or
(c) in any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

If you have appointed the management as your proxyholder ("Management Proxyholders"), such Management Proxyholders will, unless you give contrary instructions, vote your Common Shares at the Meeting as follows:

- **FOR the number of directors to be set at seven (7);**
- **FOR the election of the proposed nominees as directors;**
- **FOR the appointment of Forvis Mazars LLP as the auditor for Ecolomondo;**
- **FOR the resolution to authorize the directors to set the remuneration to be paid to the auditor; and**
- **FOR the ratification, adoption and approval of the Stock Option Plan and authorization of the Corporation's board of directors to make any amendments thereto that may be required for the purpose of obtaining the approval of applicable securities regulatory authorities or stock exchanges.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments to matters identified in the accompanying notice of meeting (the "Notice of Meeting") and to other matters that may properly come before the Meeting. At the date of this Circular, the management of Ecolomondo is not aware of any such amendments, variations or other matters expected to come before the Meeting other than the matters referred to in the Notice of Meeting. If any matters that

are not now known properly come before the Meeting, the persons named in the enclosed form of proxy will vote on such matters in accordance with their best judgment.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As of the date of this Circular, 223,698,909 Common Shares were outstanding. All Shareholders registered at the close of business on May 23, 2025 (the "**Record Date**") will be entitled, at the Meeting, to one vote for each Common Share held.

To the knowledge of the directors and officers of Ecolomondo, as at the date of this Circular, only one Shareholder, Elio Sorella, beneficially owns, directly or indirectly, more than ten percent 10% of the outstanding Common Shares or exercises direction over that number of Common Shares by directly or beneficially holding 169,109,812 of the outstanding Common Shares representing 75.60% of the Common Shares issued and outstanding on a non-diluted basis.

NOTICE TO BENEFICIAL HOLDERS OF SHARES

The information set forth in this section should be reviewed carefully by non-registered Shareholders. Shareholders who do not hold their shares in their own name (the "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records maintained by Ecolomondo's registrar and transfer agent as holders of record ("**Registered Shareholders**") will be recognized and acted upon at the Meeting.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the Shareholder's name. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depositary of Securities Limited, which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such shares are registered under the name of CEDE & Co. (the registration name for The Depositary Trust Company, which acts as nominee for many U.S. brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted according to the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

National Instrument 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their 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 (or the agent of the broker) is substantially similar to the form of proxy provided directly to the Registered Shareholders. However, its purpose is limited to instructing the Registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. In Canada, the vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications ("**Broadridge**"), formerly known as ADP Investor Communications. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks them to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder who

receives a Broadridge voting instruction form cannot use that form to vote Common Shares at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary ("**Intermediary**"), please contact your Intermediary for assistance.

All references to Shareholders in this Circular, the enclosed form of proxy and the Notice of Meeting are to the Registered Shareholders unless specifically stated otherwise.

PART II
PARTICULARS OF MATTERS TO BE ACTED UPON

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

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

PRESENTATION OF FINANCIAL STATEMENTS

Ecolomondo's audited financial statements for the year ended December 31, 2024 (the "**Financial Statements**") and the auditor's report thereon were duly filed on the SEDAR+ profile of the Corporation on April 30, 2025 and were subsequently refiled on May 13, 2025 and will be presented to Shareholders at the Meeting. A copy of these Financial Statements, together with the auditor's report thereon and Management's Discussion and Analysis, will be mailed to those Shareholders who return the "request for annual and interim financial statement return card", mailed to Shareholders in connection with the Corporation's 2025 annual general meeting, and indicated to the Corporation that they wished to receive these documents. Copies of the Financial Statements, together with the auditor's report thereon and the Management's Discussion and Analysis, Notice of Meeting, Information Circular and Proxy will be available on the SEDAR+ website www.sedarplus.ca and at the Corporation's office 3435 Pitfield Blvd, Saint-Laurent, Quebec H4S 1H7. See "*Part VIII – ADDITIONAL INFORMATION*" below.

SET THE NUMBER OF DIRECTORS

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Corporation at seven (7) for the ensuing year, subject to any increases permitted by the Corporation's articles. An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the number of directors of the Corporation to be set at seven (7) for the ensuing year.

ELECTION OF DIRECTORS

Ecolomondo's articles of incorporation provide that Ecolomondo's board of directors (the "**Board**") shall consist of a minimum of one (1) and a maximum of ten (10) directors. The Board currently consists of seven (7) directors, set to remain the same number.

Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the election of the seven (7) nominees whose names are set forth below on any ballot that may be called for.

Ecolomondo's management does not contemplate that any of the nominees will be unable to serve as a director. A Board of seven (7) directors is to be elected at the Meeting to serve until the next annual general meeting of the Corporation, or until their successors are elected or appointed.

The following table and notes thereto set out the name of each person proposed to be nominated for election as a director of Ecolomondo; the person's position and office held in Ecolomondo; the person's principal occupation or employment; the year in which that person became a director of Ecolomondo; and, to the best of the knowledge of Ecolomondo's directors and officers, the number of Common Shares beneficially owned, directly or indirectly, or subject to direction by that person at the date of this Circular.

Name and Province and Country of Residence	Position at Ecolomondo	Principal Occupation or Employment	Year Became a Director	Number of Common Shares Held Directly and Indirectly[(2)]
Elio Sorella Laval, QC	Executive Chairman and Director	Executive Chairman of Ecolomondo	2017	169,109,812
Donald Prinsky Hampstead, QC	Director and CFO	VP Finances, MONIT	2017	59,000
Mathieu Couillard[(1)] Toronto, ON	Director	President, Birch Capital Corp.	2024	Nil
Michael Frankel[(1)] Montréal, QC	Director	Business and financial consultant	2024	70,000
Christian Paradis[(1)] Montréal, QC	Director	Corporate lawyer and consultant	2024	Nil
Lynn Côté Ottawa, ON	Director	Founder and President at Côté Cleantech Consulting	2024	Nil
Frank Kelly Ottawa, ON	To be nominated	Retired and former director - Extractive Industries, Structured & Project Finance at Export Development Canada	To be nominated	Nil

Notes:

(1) Member of the Audit Committee.
(2) Information as to ownership of shares has been taken from the list of registered shareholders maintained by the Corporation's transfer agent or has been provided by the individual or obtained from SEDI.

CORPORATE CEASE TRADE ORDERS, BANKRUPTCY, PENALTIES AND SANCTIONS

Except as described elsewhere herein:

(a) no director or executive officer of Ecolomondo, is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, Chief Executive Officer or Chief Financial Officer of any company that was subject to: (a) a cease trade order; (b) an order similar to a cease trade order; or (c) an order that denied the relevant company access to any exemption

order under securities legislation, that was in effect for a period of more than 30 consecutive days and that was issued while the director or executive officer was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer or that was issued after the director or officer ceased to be a director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while the person was acting in that capacity; and

(b) no director or executive officer of Ecolomondo, nor any shareholder holding a sufficient number of securities of Ecolomondo to materially affect the control of Ecolomondo, is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

CONFLICTS OF INTEREST

The directors of the Corporation are required by law to act honestly and in good faith with a view to the best interest of the Corporation and to disclose any interests which they may have in any project or opportunity of the Corporation. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Corporation will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Corporation may be exposed and its financial position at that time.

Except as disclosed below, to the best of the Corporation's knowledge, there are no known existing or potential conflicts of interest among the Corporation and its promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management may from time to time serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of those other companies.

As of the date of the Circular, the Corporation had received advances from 3212521 Canada Inc., a company under the control of Mr. Elio Sorella, the Corporation’s controlling shareholder, who was also its President and Executive Chairman, for a total amount of $1,585,274. These advances bear an interest rate of 8.5% per annum until October 30, 2026.

As of the date of this Circular, the Corporation’s wholly owned subsidiary, Ecolomondo Environmental (Hawkesbury) Inc., leases a Merlo loader from 4136527 Canada Inc., a company that is under the control of Mr. Elio Sorella, the Corporation’s controlling shareholder, who is also its Executive Chairman, for a monthly rent of $2,521. This lease has been renewed for two years ending Sept. 30, 2025.

APPOINTMENT OF AUDITORS

At the Meeting, Forvis Mazars LLP, will be recommended by management and the Board for appointment as auditor of the Company at a renumeration to be fixed by the Board. Forvis Mazars LLP audited the consolidated financial statements for the year ended December 31, 2024.

Effective October 18, 2024, Raymond Chabot Grant Thornton LLP resigned as auditors of the Company. Forvis Mazars LLP was effectively appointed as auditors of the Company on February 10, 2025.

Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the appointment of Forvis Mazars LLP as the auditor of Ecolomondo to hold office until the next annual meeting of Shareholders and FOR the authorization of the directors to set the auditors' remuneration.

APPROVAL OF STOCK OPTION PLAN

Management is seeking Shareholder approval for the adoption of the stock option plan (the "**Stock Option Plan**") and the approval of the number of shares reserved for issuance under the Stock Option Plan in accordance with and subject to the rules and policies of the TSX Venture Exchange (the "**TSX-V**"). The board of directors of the Corporation has established an incentive Stock Option Plan reserving a rolling 10% of the issued and outstanding shares of the Corporation from time to time. The purpose of the Stock Option Plan is to provide incentive to employees, directors, officers, management companies and consultants who provide services to the Corporation and reduce the cash compensation the Corporation would otherwise have to pay.

A full copy of the Stock Option Plan is available in Schedule B to this Information Circular. For the purposes of this Section, any capitalized term not otherwise defined herein shall have the meaning ascribed to it in the Stock Option Plan. The following is a summary of the material terms of the Stock Option Plan:

Number of Shares Reserved. The number of Common Shares which may be issued pursuant to Options granted under the Stock Option Plan (including all Options granted by the Corporation prior to the adoption of the Stock Option Plan) shall equal 10% of the issued and outstanding Common Shares of the Corporation from time to time at the date of grant.

Maximum Term of Options. The term of any Options granted under the Stock Option Plan is set by the board of directors and may not exceed ten years from the date of grant. The Options are non-assignable and non- transferable.

Exercise Price. The exercise price of Options granted under the Stock Option Plan is determined by the board of directors, provided that it is not less than the closing price of the Corporation's Common Shares traded through the facilities of the TSX-V, on the day preceding the date of the grant, less any discount permitted by the TSX-V, or such other price as may be required by the TSX-V.

Amendment. The board of directors may, subject to the requirements of the TSX-V, amend the terms upon which each Option shall become vested with respect to Common Shares without further approval of the TSX-V, other regulatory bodies having authority over the Corporation, the Plan or the shareholders. The board of directors may also retrospectively amend the terms and conditions on any Options which has been previously granted with the consent of the affected Option Holders, subject to compliance with TSX-V policies.

Vesting. Each unvested Option granted to an Option Holder who is a Director will vest over a period of one (1) year, 1/2 on the date that is six months from the Date of Grant, and 1/2 based on performance, attendance and participation by such Director, to be determined by the Board on the date that is 12 months from the Date of Grant), and (ii) each unvested Option granted to an Option Holder who is an Employee, Consultant or Management Corporation Employee, will vest over equally over a period of three (3) years (1/3 on each anniversary of the Date of Grant) and be exercisable as to 100% of such Option on the third anniversary of the Date of Grant, subject, however, to earlier vesting or termination in accordance with the terms and conditions of the Stock Option Plan, in accordance with TSX-V requirements, provided however that the Board may, at the time of granting, decide for an alternate vesting period.

Termination. Any Options granted pursuant to the Stock Option Plan will terminate on (i) the earliest of the expiration date (ii) the end of the period of time permitted for exercise of the Option (not to be in excess of six months), to be determined by the Board at the time of the grant after the Option Holder (as this term is defined in the Stock Option Plan) ceased to be eligible for options for any reasons other than death, disability or cause (iii) the 30th day after the Option Holder who is engaged in Investor Relations (as this term is defined in the Stock Option Plan) for the Corporation ceases to be so employed (iv) the date on which the Option Holder ceased to be eligible for options by reason or termination of the Option Holder as an employee, consultant or independent contractor of the Corporation (v) the first anniversary of the date on with the Option Holder ceased to be eligible for options on account of disability (vi) the first anniversary of the date of death of the Option Holder.

Administration. The Stock Option Plan is administered by the board of directors of the Corporation or senior officer or employee to which such authority is delegated by the Board from time to time.

Board Discretion. The Stock Option Plan provides that, generally, the number of shares subject to each Option, the exercise price, the expiry time, the extent to which such Option is exercisable, including vesting schedules, and other terms and conditions relating to such Options shall be determined by the board of directors of the Corporation or senior officer or employee to which such authority is delegated by the Board from time to time and in accordance with TSX-V requirements.

Shareholders will be asked to approve the following resolution:

"***BE IT RESOLVED****:*

1. *that the Stock Option Plan be and the same is hereby adopted and approved and that the directors of the Corporation be and are hereby authorized to make such amendments or revisions to the Stock Option Plan from time to time, without further shareholder approval, as may be required by the TSX Venture Exchange or any other stock exchange upon which the Corporation's shares may be listed for trading in order to cause the Stock Option Plan to fully comply with the requirements of the TSX Venture Exchange and to fully carry out this resolution;*
2. *that all options to acquire common shares of the Corporation previously issued by the Corporation to directors, officers, employees and consultants of the Corporation or any subsidiary of the Corporation and currently outstanding shall be deemed to have been granted and issued under the Stock Option Plan and otherwise be governed by the terms and conditions of the Stock Option Plan, subject to the specific terms and conditions as to exercise price, vesting periods, if any, and expiry dates as are currently applicable to such options; and*
3. *that the reservation under the Stock Option Plan of a maximum up to the amount of 10% of the issued shares of the Corporation on a rolling basis, at the time of granting of the stock option pursuant to the Stock Option Plan be and the same is hereby approved.*"

Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the approval and ratification of the Stock Option Plan.

PART III
STATEMENT OF EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION & ANALYSIS

Under applicable securities legislation, the Company is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer, the Chief Financial Officer and the most highly compensated executive officer of the Company as at December 31, 2024 whose total compensation was more than $150,000 for the financial year of the Company ended December 31, 2024 and for the directors of the Company.

In this Circular:

"CEO" means an individual who acted as chief executive officer of the Corporation, or acted in a similar capacity, for any part of the most recently completed financial year;

"CFO" means an individual who acted as chief financial officer of the Corporation, or acted in a similar capacity, for any part of the most recently completed financial year;

"COO" means an individual who acted as chief operating officer of the Corporation, or acted in a similar capacity, for any part of the most recently completed financial year;

"closing market price" means the price at which the Corporation's security was last sold, on the applicable date, (a) in the security's principal marketplace in Canada, or (b) if the security is not listed or quoted on a marketplace in Canada, in the security's principal marketplace;

"Corporation" includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

"external management company" includes a subsidiary, affiliate or associate of the external management company;

"grant date" means a date determined for financial statement reporting purposes under Section 3870 of the Handbook;

"incentive plan award" means compensation awarded, earned, paid, or payable under an incentive plan;

"NEO" or **"named executive officer"** means each of the following individuals:

(a) a CEO;

(b) a CFO;

(c) each of 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 most recently completed financial year whose total compensation was, individually, more than $150,000, as determined in accordance with subsection 1.3(6), for that financial year; and

(d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year;

"NI 52-107" means *National Instrument 52-107 Acceptable Accounting Principles, Auditing Standards and Reporting Currency*;

"non-equity incentive plan" means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

"option-based award" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

"plan" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;

"replacement grant" means an option that a reasonable person would consider to be granted in relation to a prior or potential cancellation of an option;

"repricing" means, in relation to an option, adjusting or amending the exercise or base price of the option, but excludes any adjustment or amendment that equally affects all holders of the class of securities underlying the option and occurs through the operation of a formula or mechanism in, or applicable to, the option.

COMPENSATION DISCUSSION AND ANALYSIS

In assessing the compensation of its NEO, the Corporation does not have in place any formal objectives, criteria or analysis; compensation payable is currently determined by the Board.

As of the date of this Circular, the board of directors has not established any benchmark or performance goals to be achieved or met by NEO's, however, such NEO's are expected to carry out their duties in an effective and efficient manner so as to advance the business objectives of the Corporation. The satisfactory discharge of such duties is subject to ongoing monitoring by the Corporation's directors.

The Corporation's Named Executive Officer compensation was determined and administered by the board of directors. The board was solely responsible for assessing the compensation to be paid to the Corporation's NEO and for evaluating their performance. However, on December 8, 2015 the Corporation created its compensation committee (the "**Compensation Committee**") to discuss such matters and to implement a company policy to that effect.

Base salary is the principal component of NEO compensation. The base salary for each NEO will be based on the position held, the related responsibilities and functions performed by the executive and salary ranges for similar positions in comparable companies. Individual and corporate performance will also be taken into account in determining base salary levels. The Compensation Committee will also expand on such matters.

Another component of NEO compensation is the grant of stock options pursuant to the Corporation's Stock Option Plan. The objective of this compensation component is to attract, retain and motivate certain persons of training, experience and leadership as key service providers to the Corporation, including its directors,

NEO and employees and to advance the interest of the Corporation by providing such persons with additional compensation and the opportunity to participate in the success of the Corporation.

In addition to, or in lieu of, the compensation components described above, payments may be made from time to time to individuals, including NEO or directors of the Corporation, or companies they control for the provision of management or consulting services. Such services are paid for by the Corporation at competitive industry rates for work of a similar nature by reputable arm's length services providers.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The following table summarizes the compensation awarded or paid to the directors and NEOs or earned by them for each of the two most recently financial years.

During the financial year ended December 31, 2024 and the year ended December 31, 2023, Ecolomondo did not make any compensation payments to its directors, except for Tennyson Anthony as detailed in the table below. Ecolomondo does reimburse all directors for reasonable out-of-pocket expenses they incur in connection with their service as Directors, including those incurred in connection with attending Board and Committee meetings.

Table of compensation excluding compensation securities							
Name and Position	**Year**	**Salary, Consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of Perquisites ($)**	**Value of all other compensation ($)**	**Total Compensation**
Elio Sorella, President & Executive Chairman[(1)]	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Donald Prinsky, Director & CFO[(2)]	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Gary Economo, Former Chief Executive Officer[(3)]	2024	24,464	Nil	Nil	Nil	Nil	24,464
	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2024	81,763	Nil	Nil	Nil	Nil	81,763

Jean-François Labbé, Chief Operating Officer and interim Chief Executive Officer[4]	2023	81,763	Nil	Nil	Nil	Nil	81,763
Brigitte Gauthier, Director and Secretary	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Mario Girard, Former Director[5]	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Michael Frankel, Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Christian Paradis, Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Lynn Côté, Director[6]	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Michelle Rosa, Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Joseph Sorella, Former Director[7]	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil

Suzanne Desrosiers, Former Director[7]	2023	Nil	Nil	Nil	Nil	Nil	Nil
Mathieu Couillard, Director[8]	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Alain Denis, Former Director[9]	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Elio Sorella was appointed as director and CEO of the Corporation following completion of the Corporation's Qualifying Transaction in October 2017. Mr. Sorella was supposed to receive annual salaries of $117,000 during financial years ended December 31, 2023 and 2024, respectively, pursuant to his position within the Corporation but has refused to receive such compensation in order to preserve the Corporation's cash flow. On May 1, 2024, Elio Sorella stepped down as CEO and was appointed Executive Chairman of the Corporation.
(2) Donald Prinsky was appointed as director and CFO of the Corporation following completion of the Corporation's Qualifying Transaction in October 2017. Mr. Prinsky was supposed to receive annual salaries of $100,000 during financial years ended December 31, 2023 and 2024, respectively, pursuant to his position within the Corporation but has refused to receive such compensation in order to preserve the Corporation's cash flow.
(3) Gary Economo was appointed as Chief Executive Officer on May 1, 2024. He ceased to be a Chief Executive Officer on September 23, 2024.
(4) Jean-François Labbé was appointed as interim Chief Executive Officer on September 23, 2024.
(5) Mario Girard ceased to be a director on November 6, 2024.
(6) Lynn Côté was appointed as a director on September 23, 2024.
(7) Suzanne Desrosiers and Joseph Sorella did not stand for the re-election at the 2024 meeting of shareholders and thus ceased to be directors on June 28, 2024.
(8) Mathieu Couillard was appointed as a director on January 18, 2024.
(9) Alain Denis ceased to be a director on January 18, 2024.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

As at the date of this Circular, the issued and outstanding Common Shares are 223,698,909. The Corporation may issue a maximum of 22,369,890 stock options under the Stock Option Plan. As of this date, a total of 12,627,429 stock options are currently issued and outstanding, the whole resulting in the Corporation being able to issue an additional amount of 9,742,461 options. During the fiscal year ended December 31, 2024, the Corporation granted 1,100,000 options to one former officer:

Name and Position	Number of Options	Date of Grant	Exercise Price	Expiry Date
Gary Economo, Former Chief Executive Officer	1,100,000[1]	May 1, 2024	$0.165	2 years from date of grant

Note:

(1) Gary Economo was granted 1,100,000 stock options for his services as Chief Executive Officer of the Company. The stock options and underlying Common Shares are subject to a hold period of 2 years from the date of issuance (the "**Hold Period**"). After the expiry of the Hold Period, the holder is entitled to sell a maximum of 50% of the average daily sales of the listed common shares for the previous 30 days on the TSXV, subject to the terms and conditions of the Stock Option Plan of the Company. Gary Economo ceased to be the Chief Executive Officer on September 23, 2024. These stock options were cancelled on March 23, 2025.

PENSION PLAN BENEFITS

The Corporation has no pension plan or deferred compensation plan.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Ecolomondo has no employment contracts with its officers or directors, save and except for the following contracts with Mr. Elio Sorella dated June 29, 2017 and Donald Prinsky, which provide annual salaries of $117,000 and $100,000, respectively, but they have refused to receive such compensation in order to preserve the Corporation's cash flow.

Moreover, the Company had an employment contract with its former Chief Executive Officer Gary Economo, whereby Gary Economo would receive up to 1,100,000 stock options at price of $0.165 per stock option for a period of two (2) years from the date of issuance (the "**Hold Period**"). After the expiry of the Hold Period, the holder is entitled to sell a maximum of 50% of the average daily sales of the listed common shares for the previous 30 days on the TSXV, subject to the terms and conditions of the Stock Option Plan of the Company. Gary Economo ceased to be the Chief Executive Officer on September 23, 2024. These stock options were cancelled on March 23, 2025.

PART IV
AUDIT COMMITTEE

National Instrument 52-110 *Audit Committees of the Canadian Securities Administrators* ("**NI 52-110**") requires the Corporation, as a venture issuer, to disclose annually in its Statement certain information concerning the constitution of its audit committee and its relationship with the Corporation's external auditor as set forth below.

AUDIT COMMITTEE CHARTER

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

COMPOSITION OF THE AUDIT COMMITTEE

The Audit Committee is currently made up of three directors, namely Michael Frankel (Chair), Mathieu Couillard and Christian Paradis, all of which are considered independent as that term is defined in applicable securities legislation. Mathieu Couillard was appointed as director and replaced Alain Denis on the Audit Committee after the latter resigned as director on January 18, 2024. Michael Frankel and Christian Paradis were appointed on June 28, 2024. The three members of the Audit Committee are financially literate directors within the meaning of NI 52-110 as noted here:

- ***Michael Frankel, BSc., FCPA, ICD.D*** is an experienced business advisor and consultant. He was a partner for 35 years with Richter LLP, a large business and family office advisory firm. His experience includes a wide range of companies, both private and public, in multiple industry sectors. His expertise covers strategic planning, acquisitions and divestitures, financing and refinancing, international expansion and succession planning. Michael has served over the last 40 years on numerous local, national, and international not-for-profit boards, including the Federation CJA, the Royal Victoria Hospital Foundation, the Jewish Community Foundation of Montreal and the Jewish Federations of North America. He has been the Chairman of the Bronfman Jewish Education Council and of the Quebec Israel Committee and Jewish Federations Canada – UIA, as

well as Chairman of the audit committee of the YM-YWHA of Montreal. He currently serves on the board of the Jewish Agency for Israel, as well as Chairman of the audit committee of Baron de Hirsch Cemetery and the YM-YWHA Foundation. Michael was also a member of the Audit and Assurance Standards Board (AASB) from 2013 to 2018.

- ***Mathieu Couillard, FSA*** is an experienced board member and financial consultant with expertise in advising management and board of directors on capital market matters. During his career, Mr. Couillard served as Managing Director of investment banking at Haywood Securities in Toronto, leading the Special Situations team from 2016 to 2022. Mr. Couillard is an experienced investment banker with extensive expertise in capital markets. He participated in over $1 Billion in capital raises for private and public companies and is the architect of numerous mergers and acquisitions. Prior to joining Haywood Securities, Mr. Couillard was part of the Risk Management Solutions group specializing in the sales and structuring of derivative products at National Bank of Canada in Toronto. From 2006 to 2014, Mr. Couillard was part of National Bank's investment banking group in Montreal. Mr. Couillard is a Fellow of the Society of Actuaries.
- ***Christian Paradis, P.C. LL.B.*** was called to the Quebec Bar in 1997 and was elected Member of Parliament from 2006 to 2015. Appointed to cabinet in 2008, he has notably served as Minister of Industry and Natural Resources. He previously practiced law, specializing in corporate law. Following his public involvement, he was Senior Vice President, Strategic Development at multinational security firm GardaWorld. He is currently consultant and president of Paradis Solutions & Associates, a business development firm he founded. A graduate of Université de Sherbrooke in civil law and Université Laval in corporate law, he is a member of the Queen's Privy Council for Canada and recipient of the Queen Elizabeth II Diamond Jubilee Medal (2012).

AUDIT COMMITTEE OVERSIGHT

An individual is financially literate if they have the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

USE OF CERTAIN EXEMPTIONS

Since the beginning of its most recently completed fiscal year, Ecolomondo has not availed itself of the exemption provided for in Section 2.4 of NI 52-110 (*De Minimis* Non-audit Services) or an exemption from Part 8 of NI 52-110.

PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee has adopted no specific policies or procedures for the engagement of non-audit services. However, the Audit Committee Charter includes some provisions that ensure a proper governance of non-audit services by the Audit Committee.

FEES FOR THE EXTERNAL AUDITOR'S SERVICES

The following table lists by category the fees invoiced to date by Ecolomondo's previous external auditor, Raymond Chabot Grant Thornton LLP for the fiscal years ended December 31, 2023 and 2024. Raymond Chabot Grant Thornton LLP resigned as Ecolomondo's auditors on October 18, 2024.

Type of Fees	2023	2024
Audit fees	$65,000	Nil
Fees for audit-related services	$19,400	$14,700
Fees for tax services	Nil	
Other fees	Nil	$1,620
Total	**$84,400**	**$16,320**

The following table lists by category the fees invoiced to date by Ecolomondo's current external auditor, Forvis Mazars LLP for the fiscal years ended December 31, 2024. Forvis Mazars LLP was appointed as Ecolomondo's auditors on February 10, 2025.

Type of Fees	2024
Audit fees	$110,000
Fees for audit-related services	Nil
Fees for tax services	Nil
Other fees	$5,500
Total	**$115,500**

"Audit fees" are the total fees paid for auditing the annual consolidated financial statements and other audits involving legal filings.

"Fees for audit-related services" are the total fees paid for audit-related services, particularly consulting fees related to accounting and financial reporting standards.

"Fees for tax services" are the total fees paid for compliance with tax regulations, tax advice and consulting and tax planning services for preparing tax returns for Ecolomondo's income tax, capital tax and sales taxes.

"Other fees" are the total fees paid for all services other than those listed under audit fees, fees for audit-related services and tax services, and mainly concern fees for translation and services related to a financing.

EXEMPTION FOR VENTURE ISSUERS

As a "venture issuer" under NI 52-110, Ecolomondo benefits from the exemption provided for at Section 6.1 of that regulation.

PART V
CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation.

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Corporation.

National Policy 58-201 *Corporate Governance Guidelines* ("**NP 58-201**") establishes corporate governance guidelines which apply to all public companies. The Corporation has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Corporation's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Corporation at its current stage of development and therefore these guidelines have not been adopted.

National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101"**) also requires the Corporation to disclose annually in its information circular certain information concerning its corporate governance practices. As a "venture issuer" the Corporation is required to make the following disclosures with reference to the requirements of Form 58-101F2.

BOARD OF DIRECTORS

The Board is currently composed of eight members, six of whom are independent, namely Brigitte Gauthier, Michelle Rosa, Michael Frankel, Christian Paradis, Lynn Côté and Mathieu Couillard. Two Board members, Elio Sorella and Donald Prinsky, are not considered independent because they act as the President and Executive Chairman and Chief Financial Officer of Ecolomondo, respectively. Michelle Rosa and Brigitte Gauthier are not standing for re-election.

MANDATE OF THE BOARD

The mandate of the Board of directors of Ecolomondo is to (a) satisfy itself as to the integrity of the Ecolomondo's CEO and other executive officers; (b) adopt a strategic planning process which will take into account the opportunities and risks of the business of Ecolomondo; (c) identify the principal risks of Ecolomondo's business and ensure the implementation of appropriate systems to manage these risks; (d) plan succession (including appointing, training and monitoring senior management); (e) adopt a communication policy; (f) the internal control and management information systems; and (g) develop Ecolomondo's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Corporation.

DIRECTORSHIPS

A director of the Corporation is also currently a director of another reporting issuers as follows:

Name	**Reporting Issuer (Exchange /Market: Trading Symbol)**	**Director Since**
Mathieu Couillard	SPOD Lithium Corp. (CSE: SPOD)	April 2024

ORIENTATION AND CONTINUING EDUCATION

The Board has no governance policies relating to the directors' orientation and continuing education.

ETHICAL BUSINESS CONDUCT

The Board expects management to operate the business of the Corporation in a manner that enhances Shareholder value and is consistent with the highest level of integrity. In addition, the Board has adopted a formal written Code of Business Conduct and Ethics.

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the applicable law have been sufficient to ensure that the Board acts in the best interests of the Corporation and its Shareholders.

NOMINATION OF DIRECTORS

Ecolomondo's directors are responsible for the selection of nominees to the Board.

ASSESSMENTS

The skills and knowledge of the board of directors as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. Ecolomondo has no formal policy concerning the evaluation of members of the Board, save and except to abide by the provisions of *Policy 3.1 - Directors, Officers, Other Insiders & Personnel and Corporate Governance* of the Exchange.

COMMITTEES OF THE BOARD

At the present time, the Board has appointed an audit committee and a compensation committee. See schedule A "Audit Committee Charter". The Compensation Committee is comprised of Ms. Brigitte Gauthier and Michelle Rosa. Given that Ms. Brigitte Gauthier and Ms. Michelle Rosa are not standing for re-election at the Meeting, the Compensation Committee will be re-constituted following the Meeting. The Compensation Committee is responsible in discharging the board's responsibilities relating to compensation of the Corporation's employees, consultants, directors and officers including reviewing and evaluating and, if necessary, revising the compensation plans, policies and programs of the Corporation.

COMPENSATION

Ecolomondo has no formal policy concerning compensation for the board members.

PART VI
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details with respect to the Stock Option Plan under which stock options of the Corporation are authorized for issuance during the financial year ended December 31, 2024:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans not approved by security	-	-	-

holders			
Equity compensation plans approved by security holders	11,185,762	0.33	10,563,973
Total:	**11,185,762**	**0.33**	**10,563,973**

PART VII
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set forth in this Circular, the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, any person or company who owns of record, or is known by the Corporation to own beneficially, directly or indirectly, more than 10% of the common shares of the Corporation or any associate or affiliate of the foregoing persons or companies in any transaction or in any proposed transaction within the 3 years before the date of the Circular that has materially affected or is reasonably expected to materially affect the Corporation.

PART VIII
OTHER MATTERS

Ecolomondo's management knows of no other matter to come before the Meeting other than the matters referred to in the Notice of the Meeting. If any matters that are not now known properly come before the Meeting, the accompanying proxy instrument will be voted on such matters in accordance with the best judgment of the person voting it.

Shareholders with voting rights at Ecolomondo's next annual general meeting who wished to submit a motion regarding any issue to be debated during that meeting had to submit their motions to Ecolomondo's Registrar and Transfer agent, Computershare Investor Services Inc, no later than June 25, 2025.

Except as described in the Circular, no directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Corporation were indebted to the Corporation as at the Corporation's most recently completed financial year ended December 31, 2024, or as at the date hereof.

Except as described in the Circular, there were no management functions of the Corporation, which were, to any substantial degree, performed by a person other than the directors or executive officers of the Corporation.

There are no other material facts other than as disclosed in this Circular.

PART VIII
ADDITIONAL INFORMATION

Additional information concerning Ecolomondo, including its interim and annual financial statements and related management's discussion and analysis, is available on the System for Electronic Document Analysis and Retrieval (SEDAR+) accessible at www.sedarplus.ca.

Ecolomondo's directors have approved the contents and sending of this Circular.

DATED at Montreal, Quebec on May 28, 2025.

(s) Elio Sorella
Executive Chairman

SCHEDULE A
Audit Committee Charter

I. Purpose

Assisting the Board. The Audit Committee is created by and from the Board of Directors (the "Board") of Ecolomondo Corporation ("**Ecolomondo**", or the "**Company**") for the primary purpose of assisting the Board in overseeing the following matters:

- The integrity of the Company's financial statements, accounting and financial reporting processes and financial statement audits;
- The Company's compliance with regulatory requirements and legal financial aspects;
- The registered public accounting firm's (independent auditor's) qualifications and independence;
- The performance of the Company's independent auditor and internal audit department; and
- The Company's system of disclosure controls, procedures, internal controls over financial reporting, and compliance with ethical standards adopted by the Company.

Continuous Improvement. The Audit Committee shall encourage continuous improvement of and adherence to the Company's policies, procedures, and practices at all levels.

Fostering Communications. The Audit Committee shall also provide for open communication among the independent auditor, financial officers and senior management, the internal audit department, and the Board of Directors.

II. Authority

Authority. The Audit Committee has the authority to:

- Conduct investigations into any matters within its scope of responsibility;
- Obtain advice and assistance from outside legal, accounting, or other advisers, as necessary to perform its duties and responsibilities;
- Meet with and seek any information it requires from employees, officers, directors, or external parties; and
- Select and retain the Company's independent auditors and accountants.

Funding. The Company will provide appropriate funding, as determined by the Audit Committee, for compensation to the independent auditor, any other advisers that the Audit Committee chooses to engage, and for the payment of ordinary administrative expenses of the Audit Committee that are necessary and appropriate in carrying out its duties.

III. Composition

Number of Members. The Audit Committee will include three or more independent directors as determined by the Board.

Appointment. Committee members will be appointed by the Board during the Board's first meeting following the Company's annual shareholders meeting. The Committee members shall serve until their successors are elected and qualified.

Independence. Each Audit Committee member will meet the applicable standards of independence and the determination of independence will be made by the Board.

Financial Literacy. All members of the Committee must comply with all financial-literacy requirements of the securities exchange(s) on which the Company is listed. To help meet these requirements, the Audit Committee will provide its members with annual continuing education opportunities in financial reporting and other areas relevant to the Audit Committee.

Financial Expert. At least one member of the Committee will qualify as an "Audit Committee financial expert" as defined by the securities exchange(s) on which the Company is listed and will be determined as such by the Board.

Chairperson. Unless a chairperson is elected by the full Board, the members of the Committee may designate one of its members as a chairperson by majority vote.

IV. Meetings

Frequency. The Committee will meet at least quarterly, or more frequently as circumstances dictate.

Agenda. The Committee chairperson will approve the agenda for the Committee's meetings and any member may suggest items for consideration.

Materials. Briefing materials will be provided to the Committee as far in advance of meetings as practicable.

Executive Session. Each regularly scheduled meeting will conclude with an executive session of the Committee absent members of management.

Other Meetings. To foster open communication, the Committee will meet periodically with management, the director of the internal audit department, and the independent auditor in separate executive sessions. In addition, the Committee will meet with the independent auditor and management to discuss the annual audited financial statements and quarterly financial statements, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" (or "MD&A").

V. Responsibilities and duties

Documents, Reports and Accounting Information. The Audit Committee must review the Company's financial statements, MD&A, and annual and interim profit or loss press releases before the Company discloses such information and in furtherance of this it shall:

1. *Charter*. Review this Charter at least annually and recommend to the Board of Directors any necessary or desirable amendments;

2. *Financial reports and information*. Meet with management and the independent auditor to review and discuss:

    a. the Company's annual financial statements and quarterly financial statements (prior to the Company's filings to government authorities or release of earnings);

    b. internal control and other relevant reports; and

    c. financial information submitted by the Company to any governmental body or the public, including management certifications and relevant reports rendered by the independent auditor (or summaries thereof).

3. *Financial Statements*. Recommend to the Board whether the financial statements should be approved and included in the annual report with filings to the governmental authorities;

4. *Information and Press Releases*. Discuss press release reporting on earnings. Discuss financial information and earnings information provided to analysts and rating agencies, including the type of information to be disclosed and the presentation of information, paying particular attention to any pro forma or adjusted non-generally accepted accounting principles ("GAAP") information. The Audit Committee must be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure made through the release of its financial statements, MD&A and annual or interim profit or loss press releases, and must periodically assess the adequacy of those procedures; and

5. *Internal reports*. Review the regular internal reports to management prepared by the internal audit department, as well as management's response.

Independent Auditor. The Audit Committee shall:

1. *Overview*. Appoint, and recommend that the Board submit for shareholder approval, the independent auditor for the purpose of preparing and issuing an audit report and related work, the compensation of said external auditor, and oversee all work performed by the independent auditor;

2. *Supervision*. Review the performance and independence of the independent auditor and remove the independent auditor if circumstances warrant. The independent auditor will report directly to the Audit Committee and the Audit Committee will oversee the resolution of disagreements between management and the independent auditor if they arise;

3. *Independence*. Actively engage in dialogue with the independent auditor with respect to any disclosed relationships or services that may affect the independence and objectivity of the auditor and take appropriate actions to oversee the independence of the independent auditor;

4. *Approval of Services*. Review and approve both audit and nonaudit services to be provided by the independent auditor. The authority to grant preapprovals may be delegated to one or more designated members of the Audit Committee, whose decisions will be presented to the full Audit Committee at its next regularly scheduled meeting;

5. *Non-audit Services*. Consider whether the auditor's provision of permissible non-audit services is compatible with the auditor's independence;

6. *Canadian Public Accountability Board* ("CPAB"). Discuss with the independent auditor the matters required to be reviewed under the standards of the CPAB;

7. *Auditor Difficulties*. Review with the independent auditor any problems, difficulties and management's response;

8. *Meetings*. Hold timely discussions with the independent auditor regarding:
    a. Critical accounting policies and practices
    b. Alternative treatments of financial information within generally accepted accounting principles related to material items that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor
    c. Other material written communications between the independent auditor and management, including, but not limited to, the management letter and schedule of unadjusted differences.
9. *Report*. At least annually, obtain and review a report by the independent auditor describing:
    a. The independent auditor's internal quality-control procedures
    b. Any material issues raised by the most recent internal quality-control review or peer review, or by any inquiry or investigation by governmental or professional authorities within the preceding five years with respect to independent audits carried out by the independent auditor, and any steps taken to deal with such issues
    c. All relationships between the independent auditor and the Company.

    This report should be used to evaluate the independent auditor's qualifications, performance, and independence.

10. *Personnel of auditor*. Set policies consistent with governing laws and regulations, including but not limited to, the review and approval of the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

Financial reporting processes, accounting policies, and internal control structure. The Audit Committee shall:

1. *Reporting Processes*. In consultation with the independent auditor and the internal audit department, review the integrity of the Company's financial reporting processes, both internal and external;

2. *Disclosure and Internal Controls*. Periodically review the adequacy and effectiveness of the Company's disclosure controls and procedures and the Company's internal control over financial reporting, including any significant deficiencies and significant changes in internal controls;

3. *Scope*. Understand the scope of the internal and independent auditors' review of internal control over financial reporting and obtain reports on significant findings and recommendations, together with management responses;

4. *Deficiencies or Fraud*. Receive and review any disclosure from the Company's CEO and CFO made in connection with the certification of the Company's quarterly and annual reports filed with the governmental authorities of: a) significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize, and report financial data; and b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls;

5. *Issues*. Review major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting

principles; major issues as to the adequacy of the Company's internal controls; and any special audit steps adopted in light of material control deficiencies;

6. *Analyses*. Review analyses prepared by management and the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP and audit methods on the financial statements;

7. *Initiatives*. Review the effect of regulatory and accounting initiatives, as well as off-balance-sheet structures, on the financial statements of the Company;

8. *Related-party Transactions*. Review and approve, if the Audit Committee finds it suitable, related-party transactions, required to be disclosed; and

9. *Complaints*. Establish and oversee procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls, or auditing matters, including procedures for confidential, anonymous submissions by Company employees regarding questionable accounting or auditing matters.

Internal Audit. The Audit Committee shall:

1. *Internal audit director*. Review and advise on the selection and removal of the internal audit director;

2. *Overview*. Review the activities and organizational structure of the internal audit department, as well as the qualifications of its personnel;

3. *Audit charter*. Review annually and recommend changes (if any) to the internal Audit Committee Charter;

4. *Difficulties*. Periodically review, with the internal audit director, any significant difficulties, disagreements with management, or scope restrictions encountered in the course of the internal audit department's performing its duties; and

5. *Review*. Periodically review, with the independent auditor, the internal audit department's responsibility, budget, and staffing.

Ethical Compliance, Legal Compliance, and Risk Management. The Audit Committee shall:

1. *Code of Business Conduct and Ethics.* Oversee, review, and periodically update the Company's Code of business conduct and ethics and the Company's system to monitor compliance with and enforce this code;

2. *Legal*. Review, with the Company's counsel, legal compliance and legal matters that could have a significant impact on the Company's financial statements;

3. *Risk management*. Discuss policies with respect to risk assessment and risk management, including appropriate guidelines and policies to govern the process, as well as the Company's major financial risk exposures and the steps management has undertaken to control them; and

4. *Internal controls*. Consider the risk of management's ability to override the Company's internal controls.

Other responsibilities. The Audit Committee shall:

1. *Improvements.* Discuss with the independent auditor, the internal audit department and management, the extent to which changes or improvements in financial or accounting practices have been implemented;

2. *Finance department*. Review with management the Company's finance department, including its budget, organization, and quality of personnel;

3. *Self-assessment*. Conduct an annual performance assessment relative to the Audit Committee's purpose, duties, and responsibilities outlined herein; and

4. *Others*. Perform any other activities consistent with this Charter, the Company's bylaws, and governing laws that the Board or Audit Committee determines are necessary or appropriate.

APPROVED AND ADOPTED by Ecolomondo's Board of Directors in October 2022.

SCHEDULE B
Stock Option Plan

ECOLOMONDO CORPORATION

STOCK OPTION PLAN

Dated October 20, 2017 –
Updated May 28 2024

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STOCK OPTION PLAN

ECOLOMONDO CORPORATION

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

As used herein, unless anything in the subject matter or context is inconsistent therewith, the following terms shall have the meanings setforth below:

(a) "**Administrator**" means, initially, the secretary of the Corporation and thereafter shall mean such director or other senior officer or employee of the Corporation as may be designated as Administrator by the Board from time to time;

(b) "**affiliate**" has the meaning ascribed to such term in the Exchange Corporate Finance Manual;

(c) "**associate**" has the meaning ascribed to such term in the Securities Act;

(d) "**Award Date**" means the date on which the Board grants a particular Option;

(e) "**Board**" means the board of directors of the Corporation;

(f) "**Change of Control**" means the acquisition by any person or by any person and a joint actor, whether directly or indirectly, of voting securities of the Corporation, which, when added to all other voting securities of the Corporation at the time held by such person or by such person and a joint actor, totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Corporation or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board;

(g) "**Consultant**" means an individual or Consultant Corporation, other than Employee or a Director, that:

(i) is engaged to provide on an ongoing *bona fide* basis consulting, technical, management or other services to the Corporation or to an affiliate of the Corporation, other than services provided in relation to a distribution,

(ii) provides the services under a written contract between the Corporation or the affiliate and the individual or a Consultant Corporation,

(iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an affiliate of the Corporation, and

(iv) has a relationship with the Corporation or an affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation;

(h) "**Consultant Corporation**" means, for an individual consultant, a Corporation which the individual consultant is an employee or shareholder;

(i) "**Corporation**" means Ecolomondo Corporation (formerly Cortina Capital Corporation);

(j) "**Director**" means a director, officer, Management Corporation Employee of the Corporation or an affiliate of the Corporation to whom Options can be granted in reliance on a prospectus exemption under applicable securities laws;

(k) "**Discounted Market Price**" has the meaning ascribed to such term in the Exchange Corporate Finance Manual;

(l) "**Disinterested Shareholder Approval**" means approval by a majority of the votes cast by all the Corporation's shareholders at a duly constituted shareholders' meeting, excluding votes attached to shares of the Corporation beneficially owned by insiders to whom options may be granted under the Plan and their associates and affiliates

(m) "**Early Termination Date**" has the meaning ascribed to it in paragraph 3.5;

(n) "**Employee**" means:

(i) an individual who is considered an employee of the Corporation or its subsidiary under the *Income Tax Act* (Canada) (i.e. for whom income tax, employment insurance and CPP deductions must be made at source),

(ii) an individual who works full-time for the Corporation or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work, as an employee of the Corporation, but for whom income tax deductions are not made at source, or

(iii) an individual who works for the Corporation or its subsidiary on a continuing and regular basis for a minimum amount of time per week (35 hours) providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source;

(o) "**Exchange**" means the TSX Venture Exchange or, if the Shares are no longer listed for trading on the TSX Venture Exchange, such other exchange or quotation system on which the Shares are listed or quoted for trading;

(p) **"Exchange Corporate Finance Manual**" means the corporate finance manual published by the Exchange, as amended from time to time, or if the Shares are no

longer listed for trading on the Exchange, the policies of such other exchange or quotation system on which the Shares are listed or quoted for trading;

(q) "**Exercise Notice**" means the notice respecting the exercise of an Option in the form set out as Schedule "B" hereto, duly executed by the Option Holder;

(r) "**Exercise Period**" means the period during which a particular Option may be exercised and is the period from and including the Award Date through to and including the Expiry Date, subject to the provisions of the Plan relating to the vesting of Options;

(s) "**Exercise Price**" means the price at which an Option may be exercised as determined in accordance with paragraph 3.3;

(t) "**Expiry Date**" means the date determined in accordance with paragraphs 3.4 and 3.8 and after which a particular Option cannot be exercised;

(u) "**insider**" has the meaning ascribed to such term in the Securities Act;

(v) "**Investor Relations Activities**" has the meaning ascribed to such term in the Exchange Corporate Financial Manual";

(w) "**Management Corporation Employee**" means an individual employed by a person providing management services to the Corporation, which are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a person involved in Investor Relations Activities;

(x) "**Market Price**" has the meaning ascribed to such term in the Exchange Corporate Finance Manual;

(y) "**Option**" means an option to acquire Shares, awarded to a Director, Employee or Consultant pursuant to the Plan;

(z) "**Option Certificate**" means the certificate, substantially in the form set out as Schedule "A" hereto, evidencing an Option;

(aa) "**Option Holder**" means a Director, Employee or Consultant, or a former Director, Employee or Consultant, who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such person;

(bb) "**Plan**" means this stock option plan; (cc)

"**Personal Representative**" means:

(i) in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so, and

(ii) in the case of an Option Holder who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Option Holder;

(dd) "**Securities Act**" means the *Securities Act*, CQLR, c. V-1.1, as amended, as at the date hereof; and

(ee) "**Share**" or "**Shares**" means, as the case may be, one or more common shares without par value in the capital of the Corporation.

1.2 Choice of Law

The Plan is established under and the provisions of the Plan is be interpreted and construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.

1.3 Headings

The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

ARTICLE 2 PURPOSE AND PARTICIPATION

2.1 Purpose

The purpose of the Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Employees and Consultants, to reward such of those Directors, Employees and Consultants as may be awarded Options under the Plan by the Board from time to time for their contributions toward the long term goals of the Corporation and to enable and encourage such Directors, Employees and Consultants to acquire Shares as long term investments.

2.2 Participation

The Board shall, from time to time, in its sole discretion determine those Directors, Employees and Consultants, if any, to whom Options are to be awarded. If the Board elects to award an Option to a Director, the Board shall, in its sole discretion but subject to paragraph 3.2, determine the number of Shares to be acquired on the exercise of such Option. If the Board elects to award an Option to an Employee or Consultant, the number of Shares to be acquired on the exercise of such Option shall be determined by the Board in its sole discretion, and in so doing the Board may take into account the following criteria:

(a) the remuneration paid to the Employee or Consultant as at the Award Date in relation to the total remuneration payable by the Corporation to all of its Employees and Consultants as at the Award Date;

(b) the length of time that the Employee or Consultant has been employed or engaged by the Corporation;

(c) the quality of work performed by the Employee or Consultant; and

(d) any other factors which it may deem proper and relevant.

2.3 Notification of Award

Following the approval by the Board of the awarding of an Option, the Administrator shall notify the Option Holder in writing of the award and shall enclose with such notice the Option Certificate representing the Option so awarded.

2.4 Copy of Plan

Each Option Holder, concurrently with the notice of the award of the Option, shall be provided with a copy of the Plan, unless a copy has been previously provided to the Option Holder. Acopy of any amendment to the Plan shall be promptly provided by the Administrator to each Option Holder.

2.5 Limitation

The Plan does not give any Option Holder that is a Director the right to serve or continue to serve as a Director of the Corporation nor does it give any Option Holder that is an Employee or Consultant the right to be or to continue to be employed or engaged by the Corporation. Participation in the Plan by an Option Holder is voluntary.

ARTICLE 3 TERMS AND CONDITIONS OF OPTIONS

3.1 Board to Allot Shares

The Shares to be issued to Option Holders upon the exercise of Options shall be allotted and authorized for issuance by the Board prior to the exercise thereof.

3.2 Number of Shares

The maximum number of Shares issuable under the Plan, shall not exceed 10% of the Shares of the Corporation outstanding from time to time. Additionally, the Corporation shall not grant Options:

(a) to any one person in any 12 month period which could, when exercised, result in the issuance of Shares exceeding five percent (5%) of the issued and outstanding Shares of the Corporation unless the Corporation has obtained the requisite Disinterested Shareholder Approval to the grant; or

(b) to any one Consultant in any 12 month period which could, when exercised, result in the issuance of Shares exceeding 2% of the issued and outstanding Shares of the Corporation; or

(c) in any 12 month period, to persons employed or engaged by the Corporation to perform Investor Relations Activities which could, when exercised, result in the issuance of Shares exceeding, in aggregate, 2% of the issued and outstanding Shares of the Corporation;

(d) The maximum aggregate number of Shares that are issuable pursuant to all Options granted or issued in any 12 month period to Insiders (as a group) must not exceed 10% of the issued and outstanding share capital, calculated as at the date any Options is granted or issued to any Insider (unless the Corporation has obtained the requisite Disinterested Shareholder Approval);

(e) The maximum aggregate number of Shares that are issuable pursuant to all Options granted or issued to Insiders (as a group) must not exceed 10% of the issued and outstanding Shares at any point in time (unless the Corporation has obtained the requisite Disinterested Shareholder Approval); and

(f) Save and except if unanimously approved by the Board, in any 12 month period, no Employee or Board member shall be granted more than 125,000 Options, provided however, that should an Employee be a Board member, he/she shall be entitled to a maximum of 250,000 Options. Additionally, any Board member who is acting on a committee of the Board, shall be entitled to receive (i) an additional maximum of 15,000 for such 12 month period or (ii) an additional maximum of 35,000 should such Board member act as Chair of any such committee.

If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of which Option expired or terminated shall again be available for the purposes of the Plan. Exercised Options reduce the number of Options available under this Plan.

3.3 Exercise Price

The Exercise Price shall be that price per share, as determined by the Board in its sole discretion as of the Award Date, at which an Option Holder may purchase a Share upon the exercise of an Option, and shall not be less than the closing price of the Corporation's Shares traded through the facilities of the Exchange on the day preceding the Award Date, less any discount permitted bythe Exchange, or such other price as may be required by the Exchange. Any reduction in the exercise price of an Option held by an Option Holder who is an insider of the Corporation at the time of the proposed reduction will require Disinterested Shareholder Approval.

3.4 Term of Option

Subject to paragraph 3.5, the Expiry Date of an Option shall be the date so fixed by the Board at the time the particular Option is awarded, provided that such date shall not be later than the tenth anniversary of the Award Date of the Option. Any extension of the Expiry Date of an Option held by an Option Holder who is an insider of the Corporation at the time of the proposed extension will require Disinterested Shareholder Approval.

Notwithstanding anything to the contrary herein contained, should an Option Holder, who is acting as Director of the Corporation, miss two (2) meetings of the Board within a single calendar year, such Option Holder shall forfeit the right to any Options for that calendar year (whether grant or exercise of existing Options).

3.5 Termination of Option

An Option Holder may, subject to any vesting provisions applicable to Options hereunder, exercise

an Option in whole or in part at any time or from time to time during the Exercise Period. Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of 5:00 p.m. local time in Montreal, Quebec, on the Expiry Date. The Expiry Date of an Option shall be the earlier of the date so fixed by the Board at the time the Option is awarded and the date established, if applicable, in sub-paragraphs (a) to (d) below (the "**Early Termination Date**") but, in any event, the Expiry Date shall not exceed the tenth anniversary of the Award Date of the Option (subject to subject to extension where the expiry date falls within a "blackout period" as defined in the Exchange Corporate Finance Manual Policies),:

(a) Death

If an Option Holder shall die while employed by the Corporation or its affiliate, or while an Executive, any Options held by the Option Holder at the date of death, which have vested pursuant to section 3.6, shall become exercisable, in whole or in part, but only by the persons or persons to whom the Option Holder's rights under the Option shall pass by the Option Holder's will or the laws of descent and distribution. Notwithstanding the foregoing, the Board, in its discretion, may resolve that all of the Options held by an Option Holder at the date of death which have not yet vested shall vest immediately upon death. All such Options shall be exercisable only to the extent that the Option Holder was entitled to exercise the Option at the date of his or her death and only for one (1) year after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner, except that in the event the expiration of the Option Period is earlier than one (1) year after the date of death, at the discretion of the Board, the Options shall be exercisable for up to one (1) year after the date of death of the Option Holder but, in any event, no later than one the tenth anniversary of the Award Date of the Option.

(b) Disability

If the employment of an Option Holder shall terminate due to disability while the Option Holder is employed by the Corporation or its affiliate, any Option held by the Option Holder on the date the employment of the Option Holder is terminated due to disability, which have vested pursuant to section 3.6, shall become exercisable, in whole or in part. Notwithstanding the foregoing, the Board, in its discretion, may resolve that all of the Options held by an Option Holder on the date the employment of the Option Holder is terminated due to disability which have not yet vested shall vest immediately upon such date. All such Options shall be exercisable only to the extent that the Option Holder was entitled to exercise the Option at the date of his or her termination due to disability and only for one hundred and eighty (180) days after the date of termination or prior to the expiration of the Option Period in respect thereof, whichever is sooner, provided that Options that become exercisable due to disability shall only be exercisable by the person or persons who have the legal authority to act on behalf of the Option Holder in connection with the rights of the Option Holder to the Option.

(c) Ceasing to be a Director, an Employee or a Consultant

Subject to section 3.5(d), Options granted to any Option Holder must expire (i) not later than one hundred and eighty (180) days following the date the Option Holder ceases to be a Director or Management Corporation Employee or (ii) not later than thirty (30)

days following the date the Option Holder ceases to be an Employee or Consultant, which shall be determined by the Board at the time of each grant. Notwithstanding the foregoing, the Board, in its discretion, may resolve that all of the Options held by an Option Holder on the date the Option Holder ceases to be a Director, Employee, Consultant or Management Corporation Employee which have not yet vested shall vest immediately upon such date. Notwithstanding the foregoing, any acceleration of the vesting periods of Options held by holders performing Investor Relations Activities is subject to Exchange approval.

(d) Termination for cause

If the employment of an Employee or Consultant is terminated for cause no Option held by such Option Holder may be exercised following the date upon which Termination occurred.

3.6 Hold Period and Vesting Requirements

(a) Unless otherwise specified by the Board at the time of granting an Option, (i) each unvested Option granted to an Option Holder who is a Director will vest over a period of one (1) year (1/2 on the date that is six months from the Date of Grant, and 1/2 based on performance, attendance and participation by such Director, to be determined by the Board on the date that is 12 months from the Date of Grant), and (ii) each unvested Option granted to an Option Holder who is an Employee, Consultant or Management Corporation Employee, will vest over equally over a period of three (3) years (1/3 on each anniversary of the Date of Grant) and be exercisable as to 100% of such Option on the third anniversary of the Date of Grant, subject, however, to earlier vesting or termination in accordance with the terms and conditions of this Plan.

(b) The instalments of an Option that have vested and become exercisable pursuant to Section 3.6(a) will remain exercisable to and including the Expiry Date, subject to any accelerated termination and cancellation as set forth in this Plan. Each Option or instalment may be exercised at any time or from time to time, in whole or in part, for up to the total number of Shares with respect to which it is then exercisable.

(c) The Board, subject to any shareholder or other approval that may be required, has the right to accelerate the vesting periods of any Option and the date upon which any instalment of any Option becomes exercisable. Notwithstanding the foregoing, any acceleration of the vesting periods of Options held by holders performing Investor Relations Activities is subject to Exchange approval.

3.7 Effect of a Take-Over Bid

If a *bona fide* offer (an "**Offer**") for Shares is made to an Option Holder or to shareholders of the Corporation generally or to a class of shareholders which includes the Option Holder, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Corporation, within the meaning of the Securities Act, the Corporation shall, immediately upon receipt of notice of the Offer, notify each Option Holder of the full particulars of the Offer, whereupon all Shares subject to Options will become vested and the Options may be exercised in whole or in part by each Option Holder so as to permit each Option Holder to tender the Shares received upon exercise of his Options, pursuant to the Offer. However, if:

(a) the Offer is not completed within the time specified therein; or

(b) all of the Shares acquired by the Option Holder on the exercise of his Option and

tendered pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Shares received upon the exercise of such Options, or in the case of clause (b) above, the Shares that are not taken up and paid for, may be returned by each Option Holder to the Corporation and reinstated as authorized but unissued Shares and with respect to such returned Shares, the Options shall be reinstated as if they had not been exercised and the terms upon which such Shares were to become vested pursuant to paragraph 3.6 shall be reinstated. If any Shares are returned to Corporation under this paragraph 3.7, the Corporation shall immediately refund the exercise price to the Option Holder for such Shares. Notwithstanding the foregoing, any acceleration of the vesting periods of Options held by holders performing Investor Relations Activities is subject to Exchange approval.

3.8 Acceleration of Expiry Date

If at any time when an Option granted under the Plan remains unexercised and an Offer is made by an offeror, the Board may, upon notifying each Option Holder of full particulars of the Offer, declare vested all Shares issuable upon the exercise of Options granted under the Plan, and, notwithstanding paragraphs 3.4 and 3.5, declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer. Notwithstanding the foregoing, any acceleration of the vesting periods of Options held by holders performing Investor Relations Activities is subject to Exchange approval.

3.9 Effect of Reorganization, Amalgamation or Merger

If the Corporation is reorganized, amalgamated or merges with or into another Corporation, at the discretion of the Board, any Shares receivable on the exercise of an Option shall be converted into the securities, property or cash which the Option Holder would have received upon such reorganization, amalgamation or merger if the Option Holder had exercised his Option immediately prior to the record date applicable to such reorganization, amalgamation or merger, and the exercise price shall be adjusted appropriately by the Board and such adjustment shall be binding for all purposes of the Plan. Any adjustment, other than in connection with a security consolidation or security split, to Options granted or issued under this Plan is subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

3.10 Effect of Change of Control

If a Change of Control occurs, all Shares subject to each outstanding Option will become vested, subject to any required approval of the Exchange, whereupon all Options may be exercised in whole or in part by the Option Holder.

3.11 Assignment of Options

Options may not be assigned or transferred, provided however that the Personal Representative of an Option Holder may, to the extent permitted by paragraph 4.1, exercise the Option within the Exercise Period.

3.12 Adjustments

If, prior to the complete exercise of any Option, the Shares are consolidated, subdivided, converted,

exchanged or reclassified or in any way substituted for (collectively the "**Event**") other shares of the Corporation, an Option, to the extent that it has not been exercised, shall be adjusted by the Board in accordance with such Event in the manner the Board deems appropriate. No fractional Shares shall be issued upon the exercise of any Option and accordingly, if as a result of the Event, an Option Holder would become entitled to a fractional Share, such Option Holder shall have the right to purchase only the next lowest whole number of Shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded. Any adjustment, other than in connection with a security consolidation or security split, to Options granted or issued under this Plan is subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

ARTICLE 4 EXERCISE OF OPTION

4.1 Exercise of Option

Except as set forth in section 3.5, no Option may be exercised unless the Option Holder is at the time of such exercise;

(a) in the case of an Employee, in the employ of the Corporation or any affiliate and shall have been continuously so employed since the grant of his or her Option, or have been a Consultant of the Corporation during such time thereafter, but absence on leave, having the approval of the Corporation or such affiliate, shall not be considered an interruption of employment for any purpose of the Plan;

(b) in the case of a Consultant, under contract with the Corporation or any affiliate and shall have been continuously so contracted since the grant of the Option; or

(c) in the case of a Director of the Corporation or any affiliate and shall have been such a Director continuously since the grant of his or her Option.

No Option may be exercised by an Option Holder until the Plan has been approved by the shareholders of the Corporation.

An Option may be exercised only by the Option Holder or the Personal Representative of any Option Holder. An Option Holder or the Personal Representative of any Option Holder may exercise an Option in whole or in part at any time or from time to time during the Exercise Period up to 5:00 p.m. local time in Montreal, Québec on the Expiry Date by delivering tothe Administrator an Exercise Notice, the applicable Option Certificate and a certified cheque or bank draft payable to the Corporation in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Option.

4.2 Issue of Share Certificates

As soon as practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Option Holder a certificate for the Shares purchased pursuant to the exercise of the Option. If the number of Shares purchased is less than the number of Shares subject to the Option Certificate surrendered, the Administrator shall forward a new Option Certificate to the Option Holder concurrently with delivery of the aforesaid share certificate for the balance of Shares available under the Option.

4.3 Condition of Issue

The issue of Shares by the Corporation pursuant to the exercise of an Option is subject to this Plan and compliance with the laws, rules and regulations of all regulatory bodies applicable to the issuance and distribution of such Shares and to the listing requirements of the Exchange or any stock exchange on which the Shares may be listed. The Option Holder agrees to comply with all such laws, rules and regulations and agrees to furnish to the Corporation any information, report and/or undertakings required to comply with and to fully co-operate with the Corporation in complying with such laws, rules and regulations.

Additionally, upon the exercise of any Options by the Option Holder, such Option Holder shall undertake that it shall not sell more than 200,000 underlying Shares received upon the exercise of such Options within a single calendar month, save and except if otherwise unanimously approved by the Board.

4.4 Income & Withholding Taxes

For certainty and notwithstanding any other provision of the Plan, the Corporation may take such steps as it considers necessary or appropriate for the deduction or withholding of any taxes including income taxes or other amounts which the Corporation is required by any law or regulation of any governmental authority whatsoever to deduct or withhold in connection with any Share issued pursuant to the Plan, including, without limiting the generality of the foregoing, (a) withholding of all or any portion of any amount otherwise owing to an Option Holder; (b) the suspension of the issue of Shares to be issued under the Plan, until such time as the Option Holder has paid to the Corporation an amount equal to any amount which the Corporation is required to deduct or withhold by law with respect to such taxes or other amounts; and/or (c) withholding and causing to be sold, by it as a trustee on behalf of an Option Holder, such number of Shares as it determines to be necessary to satisfy the withholding obligation. By participating in the Plan, the Option Holder consents to such sale and grants to the Corporation, as applicable, an irrevocable power of attorney to effect the sale of such Shares on behalf of the Option Holder and to remit the appropriate amount to the applicable governmental authorities including any applicable income taxes. The Corporation shall not be required to obtain any particular price for the Shares.

4.5 Authorization to Withhold Taxes

As a condition of and prior to participation in the Plan any Option Holder shall on request authorize the Corporation in writing to withhold from any remuneration otherwise payable to such Option Holder any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of such Option Holders participation in the Plan.

ARTICLE 5 ADMINISTRATION

5.1 Administration

The Plan shall be administered by the Administrator on the instructions of the Board. The Board may make, amend and repeal at any time and from time to time such regulations not inconsistent with the Plan as it may deem necessary or advisable for the proper administration and operation of the Plan and such regulations shall form part of the Plan. The Board may delegate to the Administrator or any Director or Employee of the Corporation such administrative duties and powers as it may seefit.

5.2 Interpretation

The interpretation by the Board of any of the provisions of the Plan and any determination by it pursuant thereto shall be final and conclusive and shall not be subject to any dispute by any Option Holder. No member of the Board or any person acting pursuant to authority delegated by it hereunder shall be liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Board and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Corporation.

ARTICLE 6 AMENDMENT AND TERMINATION

6.1 Prospective Amendment

Subject to applicable regulatory and, if required by any relevant law, rule or regulation applicable to the Plan, to shareholder approval, the Board may from time to time amend the Plan and the terms and conditions of any Option thereafter to be granted and, without limiting the generality of the foregoing, may make such amendment for the purpose of meeting any changes in any relevant law, rule or regulation applicable to the Plan, any Option or the Shares or for any other purpose which may be permitted by all relevant laws, rules and regulations, provided always that any such amendment shall not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option awarded prior to such amendment. Notwithstanding the foregoing, the Board may, subject to the requirements of the Exchange, amend the terms upon which each Option shall become vested with respect to Shares without further approval of the Exchange, other regulatory bodies having authority over the Corporation, the Plan or the shareholders.

6.2 Retrospective Amendment

Subject to applicable regulatory and, if required by any relevant law, rule or regulation applicable to the Plan, to shareholder approval, the Board may from time to time retrospectively amend the Plan and, with the consent of the affected Option Holders, retrospectively amend the terms and conditions of any Options which have been previously granted. For greater certainty, the policies of the Exchange currently require that disinterested shareholder approval be obtained for any reduction in the Exercise Price of any Option held by an insider of the Corporation.

6.3 Termination

The Board may terminate the Plan at any time provided that such termination shall not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option awarded prior to the date of such termination. Notwithstanding the termination of the Plan, the Corporation, Options awarded under the Plan, Option Holders and Shares issuable under Options awarded under the Plan shall continue to be governed by the provisions of the Plan.

6.4 Agreement

The Corporation and every person to whom an Option is awarded hereunder shall be bound by and subject to the terms and conditions of thePlan.

6.5 No Shareholder Rights

An Option Holder shall not have any rights as a shareholder of the Corporation with respect to any of the Shares covered by an Option until the Option Holder exercises such Option in accordance with

the terms of the Plan and the issuance of the Shares by the Corporation.

6.6 Record Keeping

The Corporation shall maintain a register in which shall be recorded the name and address of each Option Holder, the number of Options granted to an Option Holder, the details thereof and the number of Options outstanding.

6.7 No Representation or Warranty

The Corporation makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

6.8 Option Holder Status

For stock options granted to Employees, Consultants or Management Corporation Employees, the Corporation represents that each such Option Holder will be a *bona fide* Employee, Consultant or Management Corporation Employee, as the case may be.

ARTICLE 7 APPROVALS REQUIRED FOR PLAN

7.1 Approvals Required for Plan

Prior to its implementation by the Corporation, the Plan is subject to approval by the Exchange.

7.2 Substantive Amendments to Plan

Any substantive amendments to the Plan shall be subject to the Corporation first obtaining the approvals of:

(a) the shareholders or disinterested shareholders, as the case may be, of the Corporation at a general meeting where required by the rules and policies of the Exchange or any stock exchange on which the Shares may be listed for trading; and

(b) the Exchange or any stock exchange on which the Shares may be listed for trading.

(signature page follows)

Approved on October 20, 2017 and updated on May 28, 2024.

ON BEHALF OF THE BOARD OF
ECOLOMONDO CORPORATION

(s) Eliot Sorella

_____
Eliot Sorella, Executive
Chairman

SCHEDULE "A"
ECOLOMONDO CORPORATION STOCK OPTION PLAN OPTION CERTIFICATE

This Certificate is issued pursuant to the provisions of Ecolomondo Corporation's (the "**Corporation**") Stock Option Plan (the "**Plan**") and evidences that _____**(**the "**Holder**") is the holder of an option (the "**Option**") to purchase up to _____common shares (the "**Shares**") in the capital stock of the Corporation at a purchase price of $0.[●]per Share. Subject to the provisions of the Plan:

(a) the Award Date of this Option is [●]; and

(b) the Expiry Date of this Option is [●]years from the Award Date.

The right to purchase Shares under the Option for the Holder is subject to a 12 month vesting period as follows:

Date	**Cumulative Number of Shares which may be Purchased**
Date of grant	_____common shares
12 months from date of grant	100%

This Option may be exercised in accordance with its terms at any time and from time to time from and including the Award Date through to and including up to 5:00 local time in Montreal, Québec on the Expiry Date, by delivery to the Administrator of the Plan an Exercise Notice, in the form provided in the Plan, together with this Certificate and a certified cheque or bank draft payable to "Ecolomondo Corporation" in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which the Option is being exercised. If the Option Holder is an employee, consultant or management Corporation employee, the Option Holder confirms that it is a bona fide employee, consultant or management Corporation employee, as the case may be.

This Certificate and the Option evidenced hereby are not assignable, transferable or negotiable and are subject to the detailed terms and conditions contained in the Plan. This Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Corporation shall prevail.

The foregoing Option has been awarded this _____th day of _____, [●].

ECOLOMONDO CORPORATION

Per:

_____

Authorized Signatory

SCHEDULE "B"

EXERCISE NOTICE

TO: Eliot Sorella, Stock Option Plan
Ecolomondo Corporation
3435 Pitfield Blvd,
Saint-Laurent, QC H4S 1H7

1. Exercise of Option

The undersigned hereby irrevocably gives notice, pursuant to the Ecolomondo Corporation (the "**Corporation**") Stock Option Plan (the "**Plan**"), of the exercise of the Option to acquire and hereby subscribes for (cross out inapplicable item):

(a) all of the Shares; or

(b) _____ of the Shares which are the subject of the option certificate attached hereto.

Calculation of total Exercise Price:

(a) number of Shares to be acquiredon exercise: _____ shares

(b) times the Exercise Price per Share: $_____

Total Exercise Price, as enclosed herewith: $_____

The undersigned tenders herewith a cheque or bank draft (circle one) in the amount of $ _____, payable to "Ecolomondo Corporation" in an amount equal to the total Exercise Price of the Shares, as calculated above, and directs the Corporation to issue the share certificate evidencing the Shares in the name of the undersigned to be mailed to the undersigned at the following address:

_____

_____

_____

DATED the _____ day of _____.

_____ _____
Witness Signature of Option Holder

_____ _____
Name of Witness (Print) _____ (Print)

SCHEDULE C
Change of Auditors Package

ECOLOMONDO

Montréal, October 18, 2024

NOTICE OF CHANGE OF AUDITOR

To : **Autorité des marchés financiers**
British Columbia Securities Commission
Alberta Securities Commission

And To: **TSX Venture Exchange**

And To: **Raymond Chabot Grant Thornton LLP**

Re: Notice of Change of Auditor pursuant to Section 4.11 of National Instrument 51-102 - *Continuous Disclosure Obligations* ("NI 51-102")

Ecolomondo Corporation (the "**Company**") hereby gives notice, pursuant to section 4.11 of National Instrument 51-102 as follows:

1. Raymond Chabot Grant Thornton LLP, Chartered Professional Accountants (the "**Former Auditor**"), of 600 De la Gauchetière Street, Suite 2000, Montréal, Québec, resigned as auditor for the Company on its own initiative on October 16, 2024.

2. The decision to resign by the Former Auditor was approved by the Company's Board of Directors.

3. There were no reservations or modified opinions in the Former Auditor's audit report for the financial year ended December 31, 2023.

4. There have been no reportable events, as that term is defined in National Instrument 51-102.

ECOLOMONDO CORPORATION

Jean-François Labbé, Interim CEO

Raymond Chabot Grant Thornton

Raymond Chabot
Grant Thornton LLP
Suite 2000
600 De La Gauchetière Street West
Montréal, Quebec
H3B 4L8

T 514-878-2691

Montréal, October 23, 2024

Autorité des marchés financiers
800 Square-Victoria Street, Suite 2200
Montréal (Québec) H3C 0B4

British Columbia Securities Commission
701 West Georgia Street
P.O. Box 10142, Pacific Centre
Vancouver (British Columbia) V7Y 1L2

Alberta Securities Commission
250-5th Street SW, Suite 600
Calgary (Alberta) T2P 0R4

Subject: Ecolomondo Corporation (the "Company")
Notice of change of auditor
Response letter from predecessor auditor

Pursuant to Section 4.11 of *National Instrument 51-102*, we have reviewed the information contained in the change of auditor notice of the Company dated October 18, 2024 (the "**Notice**"). Based on our knowledge as of the date hereof, we confirm our agreement with the information contained in the Notice pertaining to our firm.

Sincerely,

Raymond Chabot Grant Thornton LLP

Montréal, February 10, 2025

NOTICE OF CHANGE OF AUDITOR

To : **Autorité des marchés financiers**
British Columbia Securities Commission
Alberta Securities Commission

And To: **TSX Venture Exchange**

And To: **Raymond Chabot Grant Thornton LLP**
Forvis Mazars LLP

Re: Notice of Change of Auditor pursuant to Section 4.11 of National Instrument 51-102 - *Continuous Disclosure Obligations* ("NI 51-102")

Ecolomondo Corporation (the "**Company**") hereby gives notice, pursuant to section 4.11 of National Instrument 51-102 as follows:

1. Raymond Chabot Grant Thornton LLP, Chartered Professional Accountants (the "**Former Auditor**"), of 600 De la Gauchetière Street, Suite 2000, Montréal, Québec, resigned as auditor for the Company on its own initiative on October 16, 2024.

2. Forvis Mazars LLP, of 215 Rue Saint-Jacques bureau 1200, Montréal, QC H2Y 1M6, has been appointed as the successor auditor (the "**Successor Auditor**"), effective February 10, 2025 to hold office until the next annual meeting of shareholders of the Company;

3. The Company's Board of Directors have considered and approved the resignation of the Former Auditor and the appointment of the Successor Auditor;

4. There were no reservations or modified opinions in the Former Auditor's audit report for the financial year ended December 31, 2023.

5. There have been no reportable events, as that term is defined in National Instrument 51-102.

ECOLOMONDO CORPORATION

(s) "Elio Sorella"

Elio Sorella, Executive Chairman

215, Saint-Jacques Street, Suite 1200
Montréal, Québec H2Y 1M6 Canada
Tel.: + 1 514 845-9253 | Fax.: +1 514 845-3859
forvismazars.com/ca

Montréal, February 10, 2025

Autorité des marchés financiers
British Columbia Securities Commission
Alberta Securities Commission
TSX Venture Exchange

Re: Ecolomondo Corporation (the "Company")
Notice of Change of Auditors Pursuant to NI 51-102 ("NI 51-102")

Dear Sirs/Mesdames:

Pursuant to subparagraph 6(a)(iii) of section 4.11 of NI 51-102 Continuous Disclosure Obligations, we have reviewed the Notice of Change of Auditor (the "Notice") dated February 6, 2025, delivered to us by the Company in respect of the change of auditor of the Company. Based on our knowledge of such information at this time, we agree with the statements made in the Notice pertaining to our firm. We advise that we have no basis to agree or disagree with the comments in the Notice relating to Raymond Chabot Grant Thornton LLP, Chartered Professional Accountants or in respect to the company's statement due to the fact that there is no reportable event, as defined in section 4.11.1, of Regulation 51-102.

Yours truly,

Forvis Mazars LLP

Chartered Professional Accountants

Cc: Ecolomondo Corporation