MARTELLO TECHNOLOGIES GROUP INC.

Notice of Annual General and Special Meeting of Shareholders

To be held on September 24, 2026, at 9:00 a.m. (EST)

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of shareholders (the "**Shareholders**") of Martello Technologies Group Inc. (the "**Corporation**") will be held at 110-390 March Road, Kanata, Ontario K2K 0G7 on September 24, 2026, at 9:00 a.m. (EST) for the following purposes, as more particularly described in the attached management information circular (the "**Circular**"):

to receive and consider the audited consolidated financial statements of the Corporation for the financial years ended March 31, 2026 and 2025, together with the auditors' report thereon (the "**Annual Financial Statements**");

to elect the directors of the Corporation for the ensuing year;

to appoint Welch LLP, Chartered Professional Accountants, as the auditors of the Corporation for the ensuing year and to authorize the board of directors of the Corporation (the "**Board**") to fix their remuneration;

to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution ratifying the Corporation's omnibus long term incentive plan, as more fully described in the Circular; and

; and

to transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

The Board has fixed the close of business on August 12, 2026, as the record date (the "**Record Date**") for determining Shareholders entitled to receive notice of and to vote at the Meeting and any adjournment or postponement thereof. Only Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

Shareholders may access and ask questions at the Meeting by way of a live conference call, which will give all Shareholders an equal opportunity to access the Meeting regardless of their geographic location. Details regarding accessing the conference call and webcast are available on the Corporation's website at http://www.martellotech.com/investors/#AGM-2026**. Please monitor the Corporation's website for additional information and instructions. Please note that Shareholders will not be able to vote on matters to be addressed at the Meeting through the conference call or webcast.**

The Corporation reserves the right to take any additional measures that it deems necessary or advisable in relation to the Meeting, including changing the time, date or location of the Meeting. Changes to the Meeting time, date or location and/or means of holding the Meeting may be announced by way of press release. Please monitor the Corporation's press releases as well as its website at www.martellotech.com. The Corporation does not intend to prepare or mail an amended Circular in the event of changes to the Meeting format.

The Corporation strongly encourages each Shareholder to submit a form of proxy or voting instruction form in advance of the Meeting using one of the methods described below and in the Circular. Registered Shareholders should complete, date and sign a proxy form in advance of the Meeting and return it in the envelope provided for that purpose to Computershare Trust Company of Canada ("**Computershare**"), 8th Floor, 100 University Ave, Toronto, Ontario M5J 2Y1, by courier, by mail, by phone at 1-866-732-8683 (Toll Free North America) / 312-588-4290 (International Direct Dial) or by electronic voting through www.investorvote.com in each case by 9:00 a.m. (EDT) on September 22, 2026, or in the event of an adjournment or postponement of the Meeting, 48 hours before the time of the adjourned or postponed Meeting (excluding Saturdays, Sundays and holidays). Votes cast electronically are in all respects equivalent to, and will be treated in the exact same manner as, votes cast via a paper proxy form. Further details on the electronic voting process are provided in the form of proxy. Beneficial Shareholders who receive the

Meeting materials through their broker or other intermediary should complete and return their form of proxy or voting information form in accordance with the instructions provided by their broker or intermediary. **Shareholders are reminded to review the Circular prior to voting.**

The Board has, by resolution, fixed 9:00 a.m. (EDT) on September 22, 2026, or in the event of an adjournment or postponement of the Meeting, 48 hours before the time of the adjourned or postponed Meeting (excluding Saturdays, Sundays and holidays), as the time before which proxy forms to be used or acted upon at the Meeting, or any adjournment or postponement thereof, must be deposited with the Corporation's transfer agent and registrar, Computershare. Alternatively, a proxy form may be given to the Chair of the Meeting at which the proxy form is to be used. Late forms of proxy may be accepted or rejected by the Chair of the Meeting in his or her discretion, and the Chair is under no obligation to accept or reject any particular late form of proxy.

The Corporation has elected to use the "notice-and-access" mechanism provided for under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* to deliver the Meeting materials to non-registered Shareholders, including this Notice of Annual General and Special Meeting of Shareholders, the Circular, the Annual Financial Statements and the management's discussion and analysis ("**MD&A**") for the three and twelve months ended March 31, 2026 (the "**Annual MD&A**"). This means that, rather than receiving paper copies of the Meeting materials in the mail, non-registered Shareholders as of the Record Date will have access to electronic copies of the Meeting materials at http://www.martellotech.com/investors/#AGM-2026 and under the Corporation's profile on the SEDAR+ electronic filing and data access system at www.sedarplus.ca. The Meeting materials will remain on the Corporation's website for a period of one year. Notice-and-access will not be used for the registered Shareholders and registered Shareholders will instead receive a paper copy of the Meeting materials and all proxy-related materials in the mail.

Non-registered Shareholders as of the Record Date will receive a package in the mail containing information explaining how to access and review the Meeting materials electronically and how to request a paper copy of such materials free of charge, and a proxy form or a voting instruction form so that non-registered Shareholders can vote their shares. In addition, the package will include a place to request copies of the Annual Financial Statements, the Annual MD&A and/or the Corporation's interim financial statements and MD&A and a consent for electronic delivery.

Prior to the Meeting and for up to one year thereafter, those non-registered Shareholders who wish to receive paper copies of the Meeting materials may request them by calling Toll Free, within North America – 1-877-907-7643 or direct, from Outside of North America – 303-562-9305 English and 303-562-9306 French. If a request for paper copies is received before the Meeting, the Meeting materials will be sent to such non-registered Shareholders at no cost within three business days of the request. If a request for paper copies is received on or after the Meeting, and within one year of the Meeting materials being filed, the Meeting materials will be sent to such non-registered Shareholders within 10 calendar days after receiving the request. To receive paper copies of the Meeting materials in advance of the proxy deposit deadline, your request should be received no later than September 9, 2026.

DATED at Ottawa, Ontario, this 19th day of August, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) Jim Clark

Chief Executive Officer

MARTELLO TECHNOLOGIES GROUP INC.

MANAGEMENT INFORMATION CIRCULAR

FOR

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON SEPTEMBER 24, 2026

DATED: August 19, 2026

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MARTELLO TECHNOLOGIES GROUP INC.
MANAGEMENT INFORMATION CIRCULAR FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

To be held on September 24, 2026

SOLICITATION OF PROXIES

This Management Information Circular (this "Circular") is furnished in connection with the solicitation by the management (the "Management") of Martello Technologies Group, Inc. ("Martello" or the "Corporation") of proxies to be used at Martello's Annual General and Special Meeting (the "Meeting") of shareholders of the Corporation (the "Shareholders") to be held on September 24, 2026, at 9:00 a.m. EST at 110-390 March Road, Kanata, Ontario K2K 0G7, or at any adjournment thereof for the purposes set out in the accompanying notice of meeting (the "Notice of Meeting"). Unless otherwise stated, all information contained in this Circular is presented as at August 19, 2026.

It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers or employees of the Corporation, without special compensation. The cost of solicitation of proxies by Management will be borne by the Corporation.

APPOINTMENT OF PROXYHOLDERS AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are officers and/or directors of Martello. **A Shareholder desiring to appoint some other person to attend and act on his or her behalf at the Meeting may do so by inserting the name of such person in the blank space provided in the form of proxy or by completing another proper form of proxy and, in either case, delivering the form not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting or any adjournment thereof to the offices of Computershare Trust Company of Canada, 8th Floor, 100 University Ave, Toronto, Ontario M5J 2Y1. A person appointed as a proxy need not be a Shareholder.**

A Shareholder executing the enclosed form of proxy has the right to revoke it. A Shareholder who has given a proxy may revoke it by depositing an instrument in writing executed by the Shareholder or by his or her attorney authorized in writing at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting or adjournment thereof or with the Chair of the Meeting on the day of the Meeting or adjournment thereof. A Shareholder may also revoke a proxy in any other manner permitted by law.

NOTICE AND ACCESS

As permitted by Canadian securities regulators, the Corporation is sending meeting-related materials to Shareholders who do not hold their common shares of the Corporation ("**Common Shares**") in their own name (referred to in this circular as "**Beneficial Shareholders**") using "notice-and-access" provisions provided for under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"). This means that, rather than receiving paper copies of the Meeting materials in the mail, Beneficial Shareholders will have access to them online. Notice and access will not be used for registered Shareholders and registered Shareholders will instead receive a paper copy of this Circular and all proxy-related materials in the mail.

All Beneficial Shareholders entitled to receive the Meeting materials will receive a notice-and-access notification (the "**N&A Notice**") along with a form of proxy. In addition, the package will include a form to request copies of the Corporation's annual and/or interim financial statements and the related management's discussion and analysis ("**MD&A**"). Electronic copies of the Notice of Meeting, this Circular, a form of proxy, the N&A Notice, the audited consolidated financial statements of the Corporation for the financial year ended March 31, 2026 and the related MD&A will be available at http://www.martellotech.com/investors/#AGM-2026 and under the Corporation's profile on SEDAR+ at www.sedarplus.ca. Beneficial Shareholders are reminded to review these online materials when voting. Electronic copies of the Meeting materials will be available on the Corporation's website for a period of one year. For more information about the notice-and-access procedures, please call Broadridge Investor Communication Solutions at 1-844-916-0609. Beneficial Shareholders may choose to receive paper copies of the Meeting materials by mail at no cost. In order for such Beneficial Shareholders to receive paper copies of the Meeting materials in advance of any deadline for the submission of voting instructions and the date of the Meeting, it is recommended that requests be made as soon as possible but not later than September 8, 2026. If you do request the current materials, please note that another voting instruction form will not be sent; please retain your current one for voting purposes.

For Beneficial Shareholders to request paper copies of the Circular before the Meeting, go to www.proxyvote.com or call Toll Free, within North America – 1-877-907-7643 or direct, from Outside of North America – 303-562-9305 English and 303-562-9306 French and enter your control number, as indicated on your voting instruction form. The Circular will be sent to you within three business days of receiving your request.

For Beneficial Shareholders to obtain paper copies of the materials after the Meeting, please call Toll Free, within North America – 1-877-907-7643 or direct, from Outside of North America – 303-562-9305 English and 303-562-9306 French. The Circular will be sent to you within 10 calendar days of receiving your request.

ADVICE TO SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold their Common Shares in their own name. These Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting.

Voting in Person at the Meeting

The Meeting will not be open to the general public and will be limited to registered Shareholders and duly appointed proxyholders only. Shareholders may access and ask questions at the Meeting by way of a live teleconference, which will give all Shareholders an equal opportunity to access the Meeting regardless of their geographic location. No Shareholder may vote by way of the live teleconference;

registered Shareholders may vote in-person at the Meeting or by Proxy, and beneficial Shareholders may vote by Proxy. Details regarding accessing the teleconference will be made available on the Corporation's website at http://www.martellotech.com/investors/#AGM-2026

Please monitor the Corporation's website for additional information and instructions. Please note that Shareholders will not be able to vote on matters to be addressed at the Meeting through the teleconference. Changes to the Meeting time, date or location and/or means of holding the Meeting may be announced by way of press release. Please monitor the Corporation's press releases as well as its website at www.martellotech.com. The Corporation does not intend to prepare or mail an amended Circular in the event of changes to the Meeting format.

The Corporation strongly encourages each Shareholder to submit a form of proxy or voting instruction form in advance of the Meeting using one of the methods described below and in the Circular. Registered Shareholders should complete, date and sign a proxy form in advance of the Meeting and return it in the envelope provided for that purpose to the Corporation c/o Computershare Trust Company of Canada, 8th Floor, 100 University Ave, Toronto, Ontario M5J 2Y1, by courier, by mail, by phone at 1-866-732-8683 (Toll Free North America) / 312-588-4290 (International Direct Dial) or by electronic voting through http://www.investorvote.com in each case by 9:00 a.m. (EDT) on September 22, 2026, or in the event of an adjournment or postponement of the Meeting, 48 hours before the time of the adjourned or postponed Meeting (excluding Saturdays, Sundays and holidays). Votes cast electronically are in all respects equivalent to and will be treated in the exact same manner as votes cast via a proxy form. Further details on the electronic voting process are provided in the form of proxy. Alternatively, a proxy form may be given to the Chair of the Meeting at which the proxy form is to be used. Late forms of proxy may be accepted or rejected by the Chair of the Meeting in his or her discretion, and the Chair is under no obligation to accept or reject any particular late form of proxy. Beneficial Shareholders who receive the Meeting materials through their broker or other intermediary should complete and return their form of proxy or voting instruction form in accordance with the instructions provided by their broker or intermediary. Please also refer to "*Beneficial Shareholders*" below. **Shareholders are reminded to review the Circular prior to voting**.

A registered Shareholder whose name has been provided to Computershare Trust Company of Canada (the "**Transfer Agent**") will appear on a list of Shareholders prepared for purposes of the Meeting. To vote in person at the Meeting each registered Shareholder will be required to register for the Meeting by identifying themselves at the registration desk. Beneficial Shareholders must appoint themselves as a proxyholder to vote in person at the Meeting. Please also refer to "*Beneficial Shareholders*" below.

Voting by Proxy at the Meeting

If a registered Shareholder cannot attend the Meeting but wishes to vote on the resolutions, the registered Shareholder should sign, date and deliver the enclosed form of proxy to the Corporation's Transfer Agent at Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 so it is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. **The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. A Shareholder giving**

a proxy can strike out the names of the nominees printed in the accompanying form of proxy and insert the name of another nominee in the space provided or the Shareholder may complete another form of proxy. A proxy nominee need not be a Shareholder. A Shareholder giving a proxy has the right to attend the Meeting or appoint someone else to attend as his or her proxy at the Meeting and the proxy submitted earlier can be revoked in the manner described under the heading "*Appointment of Proxyholders and Revocation of Proxies*".

Beneficial Shareholders

If Common Shares are listed in an account statement provided to the Shareholder by a broker, then in almost all cases those Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In most cases, Common Shares owned by a Beneficial Shareholder are registered either:

- in the name of an intermediary that the Beneficial Shareholder deals with in respect of the Common Shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or,

- in the name of a depository (such as The Canadian Depository for Securities Limited or "**CDS**").

Beneficial Shareholders do not appear on the list of Shareholders maintained by the Transfer Agent.

In accordance with the requirements of NI 54-101, the Corporation is using notice-and-access to send proxy-related materials for use in connection with the Meeting to Beneficial Shareholders using the "indirect" sending procedures set out in NI 54-101. Accordingly, the Corporation has distributed copies of the Notice of Meeting, this Circular and the form of proxy (collectively, the "**Meeting Materials**") to CDS and intermediaries for onward distribution to Beneficial Shareholders.

Intermediaries are required to forward the Meeting Materials to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. Typically, intermediaries will use a service company to forward the Meeting Materials to Beneficial Shareholders. Beneficial Shareholders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Beneficial Shareholders to direct the voting of the Common Shares they beneficially own. Beneficial Shareholders should follow the procedures set out below, depending on which type of form they receive.

A. *Voting Instruction Form.* In most cases, a Beneficial Shareholder will receive, as part of the Meeting Materials, a voting instruction form. If the Beneficial Shareholder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. If a Beneficial Shareholder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the Beneficial Shareholder must complete, sign and return the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend and vote will be forwarded to the Beneficial Shareholder.

Or,

B. *Form of Proxy.* Less frequently, a Beneficial Shareholder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of shares beneficially owned by the Beneficial Shareholder but which is otherwise uncompleted. If the Beneficial Shareholder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the Beneficial Shareholder must complete the form of proxy and deposit it with the Transfer Agent at Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, as described above. If a Beneficial Shareholder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the Beneficial Shareholder must strike out the names of the persons named in the proxy and insert the Beneficial Shareholder's (or such other person's) name in the blank space provided.

VOTING OF SHARES REPRESENTED BY MANAGEMENT PROXIES

The person named in the enclosed form of proxy will vote or withhold from voting the Common Shares in respect of which he or she is appointed proxy on any ballot that may be called for in accordance with the instructions of the Shareholder appointing them on the applicable proxy. **In the absence of such instructions, such shares will be voted IN FAVOUR of each of the resolutions referred to in the proxy.**

The form of proxy accompanying this Circular confers discretionary authority upon the person named in each form of proxy with respect to amendments to or variations of matters identified in the Notice of Meeting and with respect to other matters, if any, which may properly come before the Meeting. At the date of this Circular, Management knows of no such amendments, variations or other matters to come before the Meeting. **However, if any other matters which are not known to Management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxy**.

Signing of Proxy

A proxy must be signed by the Shareholder or a duly appointed attorney authorized in writing or, if the Shareholder is a corporation (or other entity), by a duly authorized representative. A proxy signed by a person acting as attorney or in some other representative capacity (including a representative of a corporate shareholder) should clearly indicate that person's capacity and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Corporation).

INTEREST OF PERSONS IN THE MATTERS TO BE ACTED UPON AT THE MEETING

The following table sets out the details, as of the date of this Circular, of the current directors and executive officers who beneficially own, directly or indirectly, or exercise control and direction over Common Shares of the Corporation.

Name	Office Held	Number of Common Shares directly or indirectly held	Approximate Percentage of Outstanding Common Shares
Paul Butcher	Director	467,422	0.08%
Jim Clark	Chief Executive Officer and Director	167,422	0.03%
Colley Clarke	Director	3,005,914	0.51%
Michael Contento	Director	0	0%
Tracy King	Corporate Secretary	569,205	0.10%
Nick Lungu	Interim Chief Financial Officer	0	0%
Dr. Terence Matthews	Chair, Director	320,255,571	54.87%
Alec Saunders	Director	0	0%
Donald Smith	Director	667,422	0.11%

Each of the foregoing individuals has, or may have, an interest in the approval of the Ratification of the Omnibus Long Term Incentive Plan given their eligibility as participants in such plan. See elsewhere in this Circular for details of each such individual's current holdings of equity incentives granted pursuant to the Omnibus Long Term Incentive Plan. Other than the foregoing, no (a) director or executive officer of the Corporation who has held such position at any time since April 1, 2023 (b) nominees for election to the Board; or (c) associate or affiliate of a person in (a) or (b) has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors (as defined herein). See *"Particulars of Matters to be Acted Upon – Election of Directors"*.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Corporation currently consists of an unlimited number of Common Shares. As of the date of this Circular, there are 583,707,430 Common Shares issued and outstanding.

Each Common Share entitles the holder thereof to receive notice of and attend all meetings of Shareholders and to vote at such meetings, except meetings at which only holders of a specified class or series of shares are entitled to vote.

Each holder of record of a Common Share on August 12, 2026, the record date established for notice of the Meeting, will, unless otherwise specified in this Circular, be entitled to one vote for each Common Share held by such holder on all matters coming before the Meeting. The by-laws of the Corporation provide that the presence of one person whether present or represented by proxy constitutes a quorum for the transaction of business at any meeting of shareholders.

To the knowledge of Management, there is one person who, as of the date hereof, beneficially owns, directly or indirectly, or exercises control or direction over shares of the Corporation carrying more than 10% of the voting rights attached to all shares of the Corporation as indicated below:

Name	Shares	Percentage
Wesley Clover International Corporation/Dr. Terence Matthews	320,255,571	54.87%

EXECUTIVE COMPENSATION

Compensation excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation to each person who was a Named Executive Officer as defined in Form 51-102F6V *Statement of Executive Compensation – Venture Issuers* (a "**NEO**") or director of the Corporation in the most recently completed financial year, for the two most recently completed financial years.

Compensation paid in the form of stock options, deferred share units **("DSUs")**, restricted share units, or other compensation securities is not reflected in this table. See *"Stock Options and Other Compensation Securities"* below.

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission ($)	Bonus ($)	Committee or Meeting Fees ($)	Value of Perquisites ($)	Value of All Other Compensation ($)	Total Compensation ($)
Jim Clark Chief Executive Officer and Director (2)	2026	310,189	218,000	Nil	Nil	Nil	**528,189**
	2025	300,000	137,160	Nil	Nil	Nil	**437,160**
Nicolae Lungu Interim Chief Financial Officer and VP Finance	2026	180,943	43,250	Nil	Nil	Nil	**224,193**
	2025	134,615	18,046	Nil	Nil	Nil	**152,661**
Tracy King VP Communications and Regulatory	2026	174,819	55,854	Nil	Nil	Nil	**230,673**
	2025	166,948	15,000	Nil	Nil	Nil	**181,948**
Paul Butcher Director (1)	2026	Nil	Nil	Nil	Nil	Nil	**Nil**
	2025	Nil	Nil	Nil	Nil	Nil	**Nil**
Colley Clarke Director (1)	2026	Nil	Nil	Nil	Nil	Nil	**Nil**
	2025	Nil	Nil	Nil	Nil	Nil	**Nil**
Michael Contento Director (1)	2026	Nil	Nil	Nil	Nil	Nil	**Nil**
	2025	Nil	Nil	Nil	Nil	Nil	**Nil**
Dr. Terence Matthews Director and Chairman (1)	2026	Nil	Nil	Nil	Nil	Nil	**Nil**
	2025	Nil	Nil	Nil	Nil	Nil	**Nil**
Alec Saunders Director (1)	2026	Nil	Nil	Nil	Nil	Nil	**Nil**
	2025	Nil	Nil	Nil	Nil	Nil	**Nil**
Donald Smith Director (1)	2026	Nil	Nil	Nil	Nil	Nil	**Nil**
	2025	Nil	Nil	Nil	Nil	Nil	**Nil**

(1) Received no cash compensation for the financial year. Compensation was paid entirely in the form of deferred share units — see "Stock Options and Other Compensation Securities" below.

(2) The compensation listed for Mr. Jim Clark is related solely to his role as Chief Executive Officer.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued by the Corporation to each NEO and director, during the most recently completed financial year, for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries. Where an individual received more than one type of compensation security (e.g., both stock options and deferred share units), each is reported on a separate line.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

The following table sets out all compensation securities granted or issued by the Corporation to each NEO and director, current or former, during the most recently completed financial year, for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries. Where an individual received more than one type of compensation security (e.g., both stock options and deferred share units), each is reported on a separate line.

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price ($)	Closing Price of Security on Date of Grant ($)	Closing Price of Security at Year End ($)	Expiry Date
Jim Clark (1) Chief Executive Officer and Director	Stock Option	nil	nil	nil	nil	nil	nil
	Deferred Share Unit	nil	nil	nil	nil	nil	nil
Nicolae Lungu (2) Interim Chief Financial Officer and VP Finance	Stock Option	nil	nil	nil	nil	nil	nil
Tracy King (3) VP Communications and Regulatory	Stock Option	nil	nil	nil	nil	nil	nil
Paul Butcher (4) Director	Deferred Share Unit	843,750	16-Jun-2025	N/A	$0.01	$0.005	N/A
	Deferred Share Unit	843,750	19-Aug-2025	N/A	$0.01	$0.005	N/A
	Deferred Share Unit	1,081,731	18-Nov-2025	N/A	$0.0078	$0.005	N/A
	Deferred Share Unit	1,081,731	18-Feb-2026	N/A	$0.0078	$0.005	N/A
Colley Clarke (5) Director	Deferred Share Unit	1,000,000	16-Jun-2025	N/A	$0.01	$0.005	N/A
	Deferred Share Unit	1,000,000	19-Aug-2025	N/A	$0.01	$0.005	N/A
	Deferred Share Unit	1,282,051	18-Nov-2025	N/A	$0.0078	$0.005	N/A
	Deferred Share Unit	1,282,051	18-Feb-2026	N/A	$0.0078	$0.005	N/A
Michael Contento (6) Director	Deferred Share Unit	843,750	16-Jun-2025	N/A	$0.01	$0.005	N/A
	Deferred Share Unit	843,750	19-Aug-2025	N/A	$0.01	$0.005	N/A
	Deferred Share Unit	1,081,731	18-Nov-2025	N/A	$0.0078	$0.005	N/A
	Deferred Share Unit	1,081,731	18-Feb-2026	N/A	$0.0078	$0.005	N/A
Dr. Terence Matthews Director and Chairman	Deferred Share Unit	1,250,000	16-Jun-2025	N/A	$0.01	$0.005	N/A
	Deferred Share Unit	1,250,000	19-Aug-2025	N/A	$0.01	$0.005	N/A
	Deferred Share Unit	1,602,564	18-Nov-2025	N/A	$0.0078	$0.005	N/A
	Deferred Share Unit	1,602,564	18-Feb-2026	N/A	$0.0078	$0.005	N/A
Alec Saunders (7) Director	Deferred Share Unit	843,750	16-Jun-2025	N/A	$0.01	$0.005	N/A
	Deferred Share Unit	843,750	19-Aug-2025	N/A	$0.01	$0.005	N/A
	Deferred Share Unit	1,081,731	18-Nov-2025	N/A	$0.0078	$0.005	N/A
	Deferred Share Unit	1,081,731	18-Feb-2026	N/A	$0.0078	$0.005	N/A
Donald Smith (8) Director	Deferred Share Unit	1,000,000	16-Jun-2025	N/A	$0.01	$0.005	N/A
	Deferred Share Unit	1,000,000	19-Aug-2025	N/A	$0.01	$0.005	N/A
	Deferred Share Unit	1,282,051	18-Nov-2025	N/A	$0.0078	$0.005	N/A
	Deferred Share Unit	1,282,051	18-Feb-2026	N/A	$0.0078	$0.005	N/A

(1) As of March 31, 2026, Mr. Clark held 8,750,000 stock options and 5,500,000 deferred share units.

(2) As of March 31, 2026. Mr. Lungu held 380,000 stock options.

(3) As of March 31, 2026, Ms. King held 1,064,000 stock options.

(4) As of March 31, 2026, Mr. Butcher held 1,000,000 stock options.

(5) As of March 31, 2026, Mr. Clarke held 1,000,000 stock options.

(6) As of March 31, 2026, Mr. Contento held 1,000,000 stock options.

(7) As of March 31, 2026, Mr. Saunders held 1,000,000 stock options.

(8) As of March 31, 2026, Mr. Smith held 1,000,000 stock options.

(9) All stock options for NEOs and Directors are granted pursuant to the terms of the Corporation's Omnibus Long-Term Incentive Plan (LTIP), as described in this Circular,

Stock Option Plans and other Incentive Plans

In the 2026 fiscal year, NEOs were eligible for awards of options to purchase Common Shares pursuant to the Corporation's Omnibus Long Term Incentive Plan (**"Stock Options"**) approved by the Shareholders at an annual and special meeting held September 28, 2022 (the "**LTIP**").

Number of Securities Issuable

The LTIP provides for a rolling stock option plan that reserves for issuance a maximum number of Common Shares equal to 10% of the outstanding Common Shares at the time the Common Shares are reserved for issuance.

Eligible Persons

Stock Options may be granted to bona fide directors, officers, senior executives, consultants, management company employees, eligible charitable organizations and other employees of the Corporation or a subsidiary under the LTIP.

Limits on Participation

Pursuant to the LTIP, the number of Common Shares reserved for issue to any one person within any 12-month period may not exceed 5% of the outstanding Common Shares at the time of grant.

Additionally, the LTIP provides for the following limits on Stock Option grants: (i) the number of Common Shares reserved for issue to insiders of the Corporation, together with all of the Corporation's other share-based compensation arrangements, in aggregate, may not exceed 10% of the issued and outstanding Common Shares at the time of grant unless Disinterested Shareholder Approval (as such term in defined in the policies of the Exchange) is obtained; (ii) the number of Common Shares reserved for issue to any one consultant of the Corporation pursuant to the LTIP within any 12-month period may not exceed 2% of the issued and outstanding Common Shares at the time of grant; and (iii) the aggregate number of Common Shares reserved for issue to investor relations service providers within any 12-month period may not exceed 2% of the issued and outstanding Common Shares at the time of grant.

Exercise Price

The exercise price of any Stock Options granted pursuant to the LTIP will be set by the Board at the time of grant and cannot be less than the Market Price (as such term in defined in the policies of the Exchange).

Term of Stock Options

Stock Options granted pursuant to the LTIP will have a maximum term of five years from their date of grant**.**

Termination of Exercise Right

No Stock Option may be exercised after an optionee has left the employ or service of the Corporation except as follows: (i) in the event of an optionee's death, all unvested Stock Options will immediately vest and all Stock Options will expire 180 days after the death of such optionee; (ii) in general, vested Stock Options will expire on the earlier of: (A) 90 days after the date the optionee ceases to be employed by, provide services to, or be a director or officer of, the Corporation; and (B) the expiry date of the vested options, and any unvested options shall immediately terminate; and (iii) if an optionee is dismissed for cause, such optionee's Stock Options, whether or not they are vested at the date of dismissal, will immediately terminate.

Black-out.

If a Stock Option which has been previously granted is set to expire during a period in which trading in securities of the Corporation by the holder is restricted by a black-out, the expiry date of the Stock Option will be extended to 10 business days after the trading restrictions are lifted.

The LTIP provides for a floating maximum limit of 10% of the outstanding Common Shares, as permitted by the policies of the Exchange. This represents 58,370,700 Stock Options as at the date hereof available under the LTIP. As at June 30, 2026, 18,799,000 Stock Options are outstanding, representing approximately 32.2% of the Stock Options available for issuance.

See below under the heading "*Particulars of Matters to be Acted Upon – Ratification of Omnibus Long-Term Incentive Plan*" for details regarding the LTIP.

Employment, Consulting and Management Agreements and Termination Provisions

Jim Clark is the Corporation's CEO. If the Corporation terminates Mr. Clark's employment without cause, it is obligated to provide Mr. Clark twelve months' notice plus one month for each completed year of service after April 1, 2024, prorated for partial years, to a maximum of eighteen months plus 1/24th of the aggregate of the total annual bonuses awarded in the last 2 fiscal years. In addition, on the date that Mr. Clark ceases to be an employee, all vested DSUs held by Mr. Clark will be redeemed by the Corporation and all unvested DSU's held by Mr. Clark shall expire. As of the date of this Circular, the estimated incremental payment payable to Mr. Clark upon termination without cause, or upon a change of control event, is approximately $391,602 in either case.

Nick Lungu is the Corporation's Vice President Finance and Interim Chief Financial Officer. If the Corporation terminates Mr. Lungu's employment without cause, it is obligated to provide Mr. Lungu six months' notice plus one month for each completed year of service, to a maximum of twelve months, plus the prorated amount based on the amount of time actively employed, plus any bonus compensation for the year accrued to the prorated amount by Martello during the current year. As of the date of this Circular, the estimated incremental payment payable to Mr. Lungu upon termination without cause, or upon a change of control event is approximately $138,172.

Tracy King is the Corporation's Vice President Communications and Regulatory. If the Corporation terminates Ms. King's employment without cause, it is obligated to provide Ms. King six months' notice plus one month for each completed year of service, to a maximum of twelve months, plus 1/36th of the aggregate of the total annual bonus awarded in the last 3 fiscal years. As of the date of this Circular, the estimated incremental payment payable to Ms. King upon termination without cause, or upon a change of control event is approximately $192,633.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation Committee

The Compensation Committee of the Board (the "**Compensation Committee**") consists of Donald Smith (Chair) and Paul Butcher.

The Compensation Committee's responsibilities include reviewing and making recommendations to the Board with respect to the overall compensation strategy and policies for directors, officers and employees of the Corporation, including executive officer compensation criteria; reviewing and making recommendations to the Board with respect to the corporate goals and objectives relevant to the compensation of the Chief Executive Officer, evaluating the performance of the Chief Executive Officer in light of those goals and objectives, and recommending to the Board the compensation level of the Chief Executive Officer based on this evaluation; reviewing and making recommendations to the Board with respect to the annual compensation of all other executive officers and directors of the Corporation; and making recommendations to the Board in respect of the grant of Stock Options to management directors, officers and other employees and consultants of the Corporation.

Director Compensation

The Compensation Committee assists the Board with respect to the establishment of the Corporation's compensation program for its directors. The main objectives of the directors' compensation program are to: compensate the directors in a manner that is commensurate with the risks and responsibilities assumed in Board and committee membership, and competitive with other comparable issuers; and align the interests of the directors with those of Shareholders. Directors receive compensation for their services and are granted Stock Options from time to time in accordance with the LTIP and the policies of the TSX Venture Exchange (the "**Exchange**"). In addition, the directors may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors.

LTIP

The Board believes that the granting of long-term incentives and performance-based grants, including Stock Options, provides a reward for achieving results that improve the Corporation's performance and thereby increases Shareholder value, where such improvement is reflected in an increase in the price of the Common Shares. In making a determination as to whether a grant of Stock Options or Awards is appropriate and if so, the number of Stock Options or Awards that should be granted, the Board considers: the number and terms of outstanding Stock Options or Awards held; the aggregate value in securities of the Corporation that the Board intends to award as compensation; the potential dilution to Shareholders; general industry standards and the limits imposed by the terms of the LTIP and Exchange policies. The granting of Stock Options or Awards allows the Corporation to reward individual efforts to increase value for Shareholders without requiring the Corporation to use cash. The terms and conditions of the Stock Options or Awards granted, including vesting provisions and exercise prices, are governed by the terms of the LTIP, described in Exhibit "B" to the Management Information Circular dated August 18, 2023, available on SEDAR+.

Amended DSU Plan

On July 23, 2021, the Board established a DSU Plan for directors in lieu of cash compensation, and on June 20, 2024 the Board approved the Amended DSU Plan, which supersedes the DSU Plan and adds the ability for the Board to grant DSUs to eligible executives of the Corporation (each, an **"Eligible Executive"**). The Amended DSU Plan was established for the purpose of strengthening the alignment of interests between the directors, Eligible Executives and Shareholders of the Corporation by linking a portion or all of annual director compensation or, in the case of Eligible Executives, employment compensation to the future value of the Common Shares.

DSUs for Non-Executive Directors

In addition to strengthening the alignment of interests between the non-executive directors of the Corporation (each, a **"Participant"**) and Shareholders, the Amended DSU Plan aims to advance the interests of the Corporation through the motivation, attraction and retention of directors, encouraging director commitment and performance due to the opportunity offered to them to receive compensation in line with the value of the Common Shares. The Amended DSU Plan allows the Corporation to retain cash, as the deferred share units are only settled after the Participant is no longer a director of the Corporation.

The terms of the Amended DSU Plan for non-executive directors remain unchanged from the previously adopted DSU Plan. Participants may elect to receive all, or a portion, of their annual compensation in DSUs. A Participant is entitled to payment in respect of the DSUs granted to him or her not later than 90 days after the Participant ceases to be a director of the Corporation, based on the greater of (a) the five-day volume weighted average price of the Common Shares; and (b) the five-day average daily high and low board lot trading prices of the Common Shares on the date the Participant ceases to be a director.

DSUs for Executives

The Amended DSU Plan adds the ability for the Board to grant DSUs to Eligible Executives. The default vesting term for DSUs granted to Eligible Executives is 36 months, with a third of the DSUs vesting each year. The Board reserves the ability to set terms or conditions with respect to the vesting of DSUs which differ from the default vesting terms, and to accelerate the vesting of DSUs held by Eligible Executives in its discretion at any time.

Named Executive Officer Compensation

The Compensation Committee directs the design and provides oversight for the Corporation's executive compensation program and has overall responsibility for recommending levels of executive compensation that are competitive in order to attract, motivate and retain highly skilled and experienced executive officers. The compensation program is intended to reward executive officers based on individual performance and achievement of corporate objectives. Martello's executive compensation program is comprised of base salary, short-term bonus awards and long-term incentives such as Stock Options or Awards.

The Compensation Committee introduced an executive compensation plan in fiscal 2020. This plan was designed to reward the executive team of the Corporation for business performance that achieves Martello's strategic initiatives and creates Shareholder value without exposing Martello to excessive risk. The Compensation Committee actively reviews the compensation plan to remain competitive in the market.

The annual incentive awards are determined by the Compensation Committee by evaluating performance versus an approved budget with respect to a combination of criteria allocated as follows: (a) Revenue Growth – annual organic growth in revenue, with targets set annually for the Corporation; (b) Profitability – meeting annual adjusted EBITDA goals; (c) Employee Engagement; and (d) Personal Objectives - qualitative and other quantitative objectives that address the more specific requirements of each executive's role at the particular time.

In making overall compensation decisions, the Compensation Committee strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees primarily reward recent performance and Stock Options and Awards encourage long-term results and serve as a retention tool. The annual salary or fee for each NEO, as applicable, is determined by the Compensation Committee and recommended to the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Corporation, the professional qualifications of the individual and the performance of the individual over time. The performance and salary or fees of each NEO are reviewed periodically and at least annually. Increases are evaluated on an individual basis based upon performance and market comparisons. Compensation is tied to performance criteria or goals such as milestones, key performance indicators or transactions. In determining and approving the base salary for each NEO, the Board and the Compensation Committee take into consideration available market data. A specific benchmark is not targeted and a formal peer group has not been established by the Compensation Committee.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information concerning the Corporation's compensation plans under which equity securities of the Corporation are authorized for issuance, as at the end of the Corporation's year ended March 31, 2026.

Plan Category	Number of securities to be issued upon exercise of outstanding Options, warrants and rights (a)	Weighted-average exercise price of outstanding Options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column(a))[1] (c)
Equity compensation plans approved by securityholders	19,249,000	$0.050	39,121,743
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	19,249,000	$0.050	39,121,743

Note: As at March 31, 2026, the Corporation had no warrants or rights outstanding.

Based on Common Shares issuable under the LTIP equal to 10% of the number of issued and outstanding Common Shares as at March 31, 2026, being 583,707,430.

AUDIT COMMITTEE DISCLOSURE

The following information regarding the Audit Committee of the Board (the "**Audit Committee**") is provided in accordance with Form 52-110F2 under NI 52-110. The full text of the Audit Committee's charter is attached as Exhibit "A" to this Circular.

Composition of the Audit Committee

As of the date of this Circular, the Audit Committee is comprised of Colley Clarke (Chair), Donald Smith, and Alec Saunders. All Audit Committee members are financially literate within the meaning of NI 52-110 and a majority of Audit Committee members are independent directors. Mr. Smith is Executive Advisor with Wesley Clover International Inc., and therefore, is not independent.

Relevant Education and Experience

Information concerning the relevant education and experience of the Audit Committee members is set forth below.

Mr. Clarke has been Managing Director of Jadeco Advisors Inc. since 2009. Jadeco provides strategic advisory services on debt and equity financing, corporate turnarounds and restructurings, initial public offerings, and mergers and acquisitions. He holds a Master of Business Administration from the Ivey School of Business and is a Chartered Professional Accountant (CPA, CA).

Donald Smith, Executive Advisor at Wesley Clover International is an accomplished senior executive with international experience. He has held senior executive roles in the hi-tech industry and was recognized as 'CEO of the Year' in 2010 by the Ottawa Business Journal and Telfer School of Management at the University of Ottawa. As CEO of Mitel from 2001 to 2011, Mr. Smith was responsible for the company's leadership in the emerging market for IP based business communications solutions and took the company public in 2010. Mr. Smith is a BSc. Engineering Graduate of Imperial College, London.

Alec Saunders is Senior Vice President, Member Engagement at Carbon Measures, where he leads the organization's global membership strategy, growth and engagement across industries seeking consistent and credible product-level carbon accounting. He has approximately 40 years of experience building technology markets, commercial ecosystems and industry standards. Mr. Saunders spent a cumulative 18 years at Microsoft, most recently serving as Worldwide Sustainability Partner Strategy Leader. During his earlier tenure, he contributed to the launch of Windows 95 and the first versions of Internet Explorer and led the Universal Plug and Play initiative, a global interoperability standard for connected devices. He has founded or co-founded three technology companies and served as Vice President, Ecosystem and Developer Relations at BlackBerry from 2011 to 2014. Mr. Saunders has served on eight corporate and nonprofit boards and holds a bachelor's degree from the University of Waterloo.

Each Audit Committee member has the education and/or practical experience required to understand and evaluate financial statements with a breadth and complexity of accounting issues comparable to those that can reasonably be expected in the Corporation's financial statements.

Audit Committee Oversight

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

Pre-Approval of Policies and Procedures

The Audit Committee must pre-approve all non-audit services.

External Auditor Fees

The following table provides information about the fees for professional services rendered by Welch LLP for the fiscal years ended March 31, 2026, and 2025, respectively:

Category of Fees	Year ended March 31, 2026	Year ended March 31, 2025
Audit fees (1)	$210,000	$210,000
Audit-related fees (2)	Nil	$1,670
Tax fees (3)	Nil	Nil
All other fees (4)	Nil	Nil
TOTAL	**$210,000**	**$211,670**

"Audit fees" refers to the aggregate fees for professional services rendered for the audit of the Corporation's annual consolidated financial statements and other audit services.
"Audit-related fees" refers to the aggregate fees for assurance and related services that are reasonably related to the performance of the audit or review or the Corporation's consolidated financial statements and are not reported as "Audit fees". The services provided were consultations on accounting and acquisition matters.
"Tax fees" refers to the aggregate tax fees for tax compliance, advice and planning provided by the audit firm.
"All Other fees" refers to the aggregate fees for services provided by Welch LLP, not reported as "Audit fees", "Audit-related fees" or "Tax fees".

Exemption

The Corporation is relying on the exemption provided in section 6.1 of NI 52-110 as the Corporation is a "venture issuer" and is exempt from the requirements of Part 5 (*Reporting Obligations*) of NI 52-110.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer or employee of the Corporation, former executive officer, director or employee of the Corporation, or any of the proposed directors, at any point within thirty days before the date of this Circular, had any outstanding indebtedness owing to the Corporation or any other entity where the indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation. No current director or executive officer of the Corporation, any proposed directors, any director or executive officer of the Corporation during the most recently completed financial year, or any associate of such director or executive officer: (a) is, or at any time during the most recently completed financial year was, indebted to the Corporation; or (b) has had indebtedness to another entity that is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management is not aware of any material interest, direct or indirect, of any informed person of the Corporation or any proposed nominee as director of the Corporation, or any associate or affiliate of any such person in any transaction since the commencement of the Corporation's most recently completed financial year, or in any proposed transaction, that has materially affected or would materially affect the Corporation or any of its subsidiaries, other than as disclosed below and elsewhere in this Circular. On November 20, 2025, Martello announced a new loan agreement with Wesley Clover International Inc. for CAD$2,000,000. Details of the loan agreement can be found in the press release dated November 20, 2025, available on SEDAR+. Dr. Terence Matthews owns 54.87% of the Corporation's common shares through Wesley Clover International Inc. and therefore has a material interest in this transaction.

CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, the Corporation is required to disclose its corporate governance practices as follows.

Board of Directors

The Board facilitates its exercise of independent supervision over the Corporation's Management through meetings of the Board.

Each of **Colley Clarke**, **Paul Butcher**, **Alec Saunders** and **Michael Contento** is "independent" as defined in NI 52-110 in that he or she is independent and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interest of the Corporation, other than the interests and relationships arising from being Shareholders. Mr. Clark is the CEO of the Corporation and, therefore, is not independent. Dr. Terence Matthews owns 54.87% of the Corporation's common shares through Wesley Clover International Inc., and therefore, is not independent. Mr. Smith is Executive Advisor with Wesley Clover International Inc., and therefore, is not independent.

Directorships

The Directors of the Corporation are not currently also directors of any other reporting issuers, as of the date of this Circular.

Orientation and Continuing Education

The Board consists of directors who are familiar with the Corporation's industry or who bring expertise to the Board from their professional experience. New directors are expected to learn about, among other things, the business of the Corporation, its financial situation and its strategic planning. The Board is responsible for ensuring that new directors are provided with an appropriate orientation, which includes information regarding the role of the Board, its committees and the duties and obligations of directors; the business and operations of the Corporation; and opportunities for meetings and discussion with senior management and other directors.

Ethical Business Conduct

Directors and executive officers are required by applicable law to promptly disclose any potential conflict of interest that may arise. If a director or executive officer has a material interest in an agreement or transaction, applicable law and principles of sound corporate governance require them to declare the interest in writing and, where required by applicable law, to abstain from voting with respect to such agreement or transaction. Employees of the Corporation are required to disclose any such conflict and take prompt action to remedy it.

Nomination of Directors

The Board is responsible for the identification and assessment of potential directors for selection by the Board. While no formal nomination procedures are in place to identify new candidates, the Board does review the experience and performance of nominees for election to the Board. Members of the Board are canvassed with respect to the qualifications of a prospective candidate and each candidate is evaluated with respect to his or her experience and expertise, with particular attention paid to those areas of expertise that could complement and enhance the current Board and members of management. The Board also assesses any potential conflicts, independence or time commitment concerns that the candidate may present.

In identifying and considering new candidates for Board nominations, the Board considers among other factors, the impact of the number of directors upon the effectiveness of the Board and the appropriate number of directors to facilitate more effective decision making. The competencies that the Board should possess, the diversity of the Board, and the skills, experience and reputation of each current director are considered by the Board. The Board is continuously evaluated to assess directors' performance and to make any required improvements.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Election of Directors

The Articles of the Corporation provide that the number of directors shall be a minimum of three and a maximum of 12. It is proposed that the seven persons listed below will be nominated at the Meeting (the "**Proposed Directors**"). Each director elected will serve until the next annual meeting, or until their respective successors have been elected or appointed.

The Board recommends that Shareholders vote FOR the election of the Proposed Directors. In the absence of contrary instruction, the persons named in the accompanying form of proxy intend to vote FOR the election of the Proposed Directors.

Management does not contemplate that any of the nominees will be unable to serve as a director; however, if, for any reason, any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion unless the Shareholder has specified in his or her proxy that his or her shares are to be voted against the election of directors.

The following are the names and municipalities of residence of the Proposed Directors, their positions and offices with the Corporation, present principal occupation, and their respective holdings of Common Shares:

Name and Province/State and Country of Residence	Position(s) Currently Held with the Corporation	Period or periods during which each director has served as a director of the Corporation	Current Principal Occupation	Number of Common Shares Held
Jim Clark *Ontario, Canada*	Chief Executive Officer	April 2024 - present	Chief Executive Officer of Martello.	167,422
Dr. Terence Matthews *Ontario, Canada*	Director, Chair of the Board	August 2018 - present	Founder and Chairman of Wesley Clover International Corporation.	320,255,571[(1)]
Don Smith *Ontario, Canada*	Director Chair of Compensation Committee and Member of Audit Committee	August 2018 - present	Executive Advisor with Wesley Clover International Corporation.	667,422
Colley Clarke *Ontario, Canada*	Director Chair of Audit Committee	August 2018 - present	CPA, CA. Managing Director of Jadeco Advisors Inc.	3,005,914 [(2)]
Paul Butcher *Ontario, Canada*	Director Member of Compensation Committee	September 2023 - present	Management Consultant	467,422
Alec Saunders *Washington State,*	Director	April 2024 – present	Senior Vice President, Member Engagement at Carbon Measures	0

United States	Member of Audit Committee			
Michael Contento *Ontario, Canada*	Director	November 2024 - present	Founder & CEO, Eucatastrophe Holdings Inc. (Family Office) Founder & CEO, Simple Mystery Strategic Business Advisor & Certified Exit Planning Advisor (CEPA)	0

(1) Dr. Matthews holds his shares of the Corporation through Wesley Clover International Corporation. Wesley Clover International Corporation beneficially owns, directly or indirectly, or exercises control or direction over shares of the Corporation carrying more than 10% of the voting rights attached to all shares of the Corporation.
(2) Colley Clarke holds 798,578 shares of the Corporation directly, 596,000 indirectly through an RRSP, 771,000 indirectly through a TFSA and 840,336 indirectly through Patricia Clarke.

Board Committees

The current committees of the Board and membership therein are as follows:

Audit Committee Members
Colley Clarke (Chair)
Donald Smith
Alec Saunders

Compensation Committee Members
Donald Smith (Chair)
Paul Butcher

As a group, the Proposed Directors of the Corporation, if elected, will exercise control or direction over a total of 324,563,751 Common Shares, representing approximately 55.6% of the issued and outstanding Common Shares and are entitled to a total of 13,750,000 Stock Options to purchase Common Shares.

Each director will hold office until the next meeting of Shareholders at which time any or all of the directors may be elected to hold office for a term expiring no later than the close of the next annual meeting of shareholders. The directors and officers of the Corporation will devote the time required to achieve the goals of the Corporation. Time actually spent may vary according to the needs of the Corporation.

Cease Trade Orders

Except as described below, no Proposed Director 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 (including Martello) that was subject to a cease trade or similar order or an order that was issued while the director or executive officer was acting in that capacity, or was issued after that person ceased to act in that capacity but which resulted from an event that occurred while that person was acting in that capacity.

On January 6, 2017 the Ontario Securities Commission issued a cease-trade order against Magor Corporation for failing to file interim financial statements for the period ended October 31, 2016; management's discussion and analysis relating to the interim financial statements for the period ended October 31, 2016; certification of the foregoing filings as required by National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*. Dr. Matthews sat on the board of Magor Corporation.

Bankruptcies

Except as disclosed below, no Proposed Director (a) is, as of 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 (including Martello) that, while that person was acting in that capacity, or within a year of ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within 10 years before the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets. Dr. Matthews was a director of Magor Corporation when it filed a Notice of Intention to make a proposal under the *Bankruptcy and Insolvency Act* on November 30, 2016. On January 23, 2023, VeloMetro Mobility Inc. declared bankruptcy, after Colley Clarke had resigned as a Director.

Penalties or Sanctions

No director or executive officer of the Corporation or, to the knowledge of the Corporation, shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

2. Appointment of Auditor

The Shareholders will be asked at the meeting to vote for the appointment of Welch LLP as the auditor of the Corporation for the ensuing year and to authorize the directors to fix their remuneration.

The Board recommends that Shareholders vote FOR the appointment of Welch LLP as auditor of the Corporation and to authorize the directors to fix their remuneration. In the absence of contrary instruction, the persons named in the accompanying form of proxy intend to vote FOR the appointment of Welch LLP as auditor of the Corporation and to authorize the directors to fix their remuneration.

3. Ratification of Omnibus Long-Term Incentive Plan

The Corporation's LTIP was approved by Shareholders at an annual general and special meeting on September 28, 2022.

As of June 30, 2026, the Corporation had 18,799,000 Stock Options outstanding under the LTIP, representing in the aggregate approximately 3.22% of the issued and outstanding Common Shares of the Corporation.

The ratification of the LTIP by Shareholders requires the affirmative vote of a simple majority of the Common Shares voted in respect thereof at the Meeting.

A description of the material terms of the LTIP is set out elsewhere in this Circular. No amendments to the LTIP are proposed for this Meeting.

At the Meeting, Shareholders will be asked to consider and approve an ordinary resolution, in substantially the following form, in order to approve the ratification of the LTIP:

"BE IT RESOLVED, AS AN ORDINARY RESOLUTION OF THE CORPORATION, THAT,

1. The LTIP, in the form set out in Exhibit "B" of the management information circular dated August 18, 2023, pursuant to which the directors may, from time to time, authorize the issuance of stock options to directors, officers, employees and consultants of Martello Technologies Group Inc. and its subsidiaries to a maximum of 10% of the issued and outstanding common shares at the time of the grant, be and is hereby ratified, confirmed and approved; and
2. Any one director or officer of the Corporation is hereby authorized for and on behalf of the Corporation to execute and deliver all such instruments and documents and to perform and do all such acts and things as may be deemed advisable in such individual's discretion for the purpose of giving effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.

The Board recommends that Shareholders vote FOR the resolution to ratify the LTIP. In the absence of contrary instruction, the persons named in the accompanying form of proxy intend to vote FOR the resolution to ratify the LTIP.

DIVERSITY ON THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The Corporation respects and values, among other things, differences in gender, age, ethnic origin, religion, education, sexual orientation, political belief and disability, and appreciates the benefits arising from Board, management and employee diversity. The Corporation has not currently adopted a written policy relating to the identification and nomination of: (i) women; (ii) members of visible minorities; (iii) Aboriginal persons; or (iv) persons with disabilities (collectively, the "**Designated Groups**") on the Board or in senior management positions, as it does not believe that doing so will necessarily result in the identification and selection of the most qualified candidates for these roles. The Corporation does not consider the level of representation of designated groups when appointing members of senior management or identifying and nominating candidates for election or re-election to the board, and instead selects candidates based on the skills and experience required for each role. The Corporation has not adopted director term limits, as it does not believe tenure alone reflects a director's ability to contribute effectively to the Board.

The Board is responsible for assessing the effectiveness of the process for identifying, evaluating and recommending director nominees. Similarly, with respect to senior management appointments, the Compensation Committee is responsible for assessing the effectiveness of the process for identifying, evaluating and appointing senior management.

As of the date of this Circular, for each of the four Designated Groups, the Corporation has not adopted a target number or percentage, or a range of target numbers or percentages, for the members of the group to hold position on the Board or to be members of senior management by a specific date, as it believes that imposing targets based on specific selection criteria would limit the Corporation's ability to ensure that the overall composition of the Board and senior management meets the needs of the Corporation and its shareholders.

As of the date of this Circular, the Corporation has a total of seven directors and four members of senior management (one of which is also a director of the Corporation). The number and proportion of directors and members of senior management who self-identify as being a member of the four Designated Groups are as follows:

Directors

Designated Group(1)	**Number**	**Proportion**
Women	0	0%
Aboriginal Persons	0	0%
Persons with Disabilities	0	0%
Members of Visible Minorities	0	0%

Note:
(1) The number and proportion of directors who self-identify as being a member of the four Designated Groups has been furnished by the respective directors on a voluntary basis and such responses have not been independently verified by the Corporation.

Senior Management

Designated Group(1)	**Number**	**Proportion**
Women	1	25%
Aboriginal Persons	0	0%
Persons with Disabilities	1	25%
Members of Visible Minorities	0	0

Note:
The number and proportion of members of senior management who self-identify as being a member of the four Designated Groups has been furnished by the respective members of senior management on a voluntary basis and such responses have not been independently verified by the Corporation.

OTHER BUSINESS

While there is no other business other than that mentioned in the Notice of Meeting to be presented for action by the Shareholders at the Meeting, it is intended that proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment thereof, in accordance with the discretion of the persons authorized to act thereunder.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be obtained by accessing the Corporation's profile on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Corporation at 390 March Road #110, Kanata, Ontario K2K 0G7 to request copies of the Corporation's financial statements and management's discussion and analysis, which will be provided free of charge.

Financial information is provided in the Corporation's financial statements and management's discussion and analysis for its most recently completed financial year.

APPROVAL OF THE BOARD OF DIRECTORS

The Board of Directors of Martello has approved the contents and sending of this Circular.

Dated this 19th day of August 2026.

(s) "Jim Clark"

Chief Executive Officer

EXHIBIT “A”
AUDIT COMMITTEE CHARTER

PURPOSE OF THE COMMITTEE

The purpose of the Audit Committee (the "Committee") of the Board of Directors (the "Board") of the Corporation is to provide an open avenue of communication between management, the Corporation's independent auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Corporation's financial reporting and disclosure practices;
- the Corporation's compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Corporation's independent auditor.

The Committee shall also perform any other activities consistent with this Charter, the Corporation's articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chair from among their number. Members of the Committee must meet the applicable independence and financial literacy requirements under National Instrument 52-110 – *Audit Committees*, subject to any exemptions available to the Corporation. A majority of the members of the Committee must not be officers or employees of the Corporation or of an affiliate of the Corporation. The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Corporation or of an affiliate of the Corporation. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee's role is one of oversight. Management is responsible for preparing the Corporation's financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with International Financial Reporting Standards ("IFRS"). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor's responsibility is to audit the Corporation's financial statements and provide its opinion, based on its audit conducted in accordance with Canadian generally accepted auditing standards (Canadian GAAS), which incorporate the Canadian Auditing Standards (CAS), that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Corporation in accordance with IFRS.

The Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Corporation's financial statements, preparing or issuing an auditor’s report or performing other audit, review or attest services for the Corporation, and for reviewing and recommending the compensation of the independent auditor. The Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.

AUTHORITY AND RESPONSIBILITIES

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

Monitor the adequacy of this Charter and recommend any proposed changes to the Board.

Review the appointments of the Corporation's Chief Financial Officer and any other key financial executives involved in the financial reporting process.

Review with management and the independent auditor the adequacy and effectiveness of the Corporation's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.

Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.

Review with management and the independent auditor the Corporation's major financial and internal control risk exposures and the steps management has taken to monitor and manage such risks, including the Corporation's risk assessment and risk management policies and processes.

Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.

Review the Corporation's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.

Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Corporation, including consideration of the independent auditor's judgment about the quality and appropriateness of the Corporation's accounting policies. This review may include discussions with the independent auditor without the presence of management.

Review with management and the independent auditor significant related party transactions and potential conflicts of interest.

Pre-approve all non-audit services to be provided to the Corporation by the independent auditor.

The Committee may delegate to one or more of its independent members the authority to pre-approve non-audit services, provided that any pre-approvals granted under such delegated authority are reported to the full Committee at its next scheduled meeting.

Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Corporation and all non-audit work performed for the Corporation by the independent auditor.

Establish and review the Corporation's procedures for the:

- receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and

- confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.

Conduct or authorize investigations into any matter that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it is considered necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Corporation.

Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting issuer in Parts 2 and 4 of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators, the *Canada Business Corporations Act* and the articles of the Corporation.

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