

STAR NAVIGATION SYSTEMS GROUP LTD.

MANAGEMENT INFORMATION CIRCULAR

FOR

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON MAY 9, 2024

DATED: April 2, 2024

STAR NAVIGATION SYSTEMS GROUP LTD.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the annual and special meeting (the “**Meeting**”) of the holders of common shares (the “**Shareholders**”) of Star Navigation Systems Group Ltd. (“**SNS**”, the “**Company**” or the “**Corporation**”) will be held in person at 11 Kenview Blvd., Brampton, ON L6T 5G5 at 10:00 a.m. (Toronto time) on May 9, 2024 for the following purposes:

1. to receive the financial statements of the Corporation for the financial year ended June 30, 2023 and the auditor’s report thereon;
2. to set the number of directors of the Corporation at five (5);
3. to authorize the Board of Directors from time to time to fix by resolution the number of directors on the board of directors.
4. to elect the following as directors of the Corporation to hold office for the ensuing year: Gurdip Panaich, Randy Koroll, Pawandeep Athwal, Alessandro Cunsolo and Amanpreet Kaur-Purewal;
5. to appoint Richter, LLP as the auditors of the Corporation for the ensuing year and to authorize the board of directors of the Corporation to fix the auditors’ remuneration;
6. to consider, and if deemed advisable, to pass with or without variation, a special resolution, the form of which is set forth in the management information circular of the Corporation dated April 2, 2024 (the “**Circular**”) for the purposes of (i) authorizing and empowering the board of directors of the Corporation (the “**Board**”) to amend the articles of the Corporation to effect a consolidation (the “**Consolidation**”) of all of the issued and outstanding common shares of the Corporation (the “**Common Shares**”) such that the trading price of the post-Consolidation Common Shares will be between \$0.20 and \$0.40 per post-Consolidation Common Share (the “**Post-Consolidation Share Price Range**”), and (ii) authorizing and empowering the Board to determine the final Consolidation ratio (the “**Consolidation Ratio**”), provided that such Consolidation Ratio results in the trading price of the post-Consolidation Common Shares falling within the Post-Consolidation Share Price Range;
7. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The accompanying proxy circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice. Also accompanying this notice is a form of Proxy. Any adjournment of the Meeting will be held at a time and place to be specified at the Meeting.

Only shareholders of record at the close of business on March 25, 2024, will be entitled to receive notice of and vote at the Meeting. If you are unable to attend the Meeting in person, please complete, sign and date the enclosed Proxy and return the same in the manner, within the time and to the location set out in the Proxy accompanying this notice.

NOTICE-AND-ACCESS

Notice is also hereby given that the Corporation has decided to use the notice-and-access method of delivery of meeting materials for the Meeting. The notice-and-access method of delivery of meeting materials allows the Company to deliver the meeting materials over the internet in accordance with the notice-and-access rules adopted by the Ontario Securities Commission under National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer. Under the notice-and-access system, shareholders still receive a proxy or voting instruction form (as applicable) enabling them to vote at the Meeting.

However, instead of a paper copy of the Management Information Circular, the annual financial statements and other meeting materials (collectively the “Meeting Materials”), shareholders receive a notification (the “Notice-and-Access Notification”) with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing materials to shareholders. Shareholders are reminded to view the Meeting Materials prior to voting.

The specific details of the matters proposed to be brought before the Meeting, including the text of the resolutions in respect thereof, are set forth in the Meeting Materials. A supplemental mailing list return request and proxy form with a return envelope also accompany this notice.

Websites Where Meeting Materials Are Posted

Meeting Materials can be viewed online under the Corporation’s profile at www.sedar.com or on the Corporation’s website at www.star-navigation.com.

How to Obtain Paper Copies of the Meeting Materials

Registered holders or non-registered holders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the Corporation’s website. In order to receive a paper copy of the Meeting Materials or if you have questions concerning Notice-and-Access, please contact the Corporation at 416 252-2889 Ext. 228 or via email at randy.koroll@star-navigation.com.

Requests should be received by 10:00 a.m. on April 9, 2024, in order to receive the Meeting Materials in advance of the Meeting.

DATED: April 2, 2024

BY ORDER OF THE BOARD OF DIRECTORS

“Gurdip Panaich”
Chairman of the Board

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FORWARD-LOOKING STATEMENTS

This Management Information Circular (the “**Circular**”) may contain forward-looking information within the meaning of applicable securities laws (“**forward-looking statements**”). Such forward-looking statements, if and when made, include projections or estimates made by the Corporation and its management as to the Corporation’s future business operations. Forward-looking statements include all disclosures regarding possible events, conditions or results of operations that are based on assumptions about future economic conditions and courses of action. Forward-looking statements may also include, without limitation, any statement relating to future events, conditions, or circumstances. The Corporation cautions the reader not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. Often, but not always, forward-looking statements can be identified by the use of words or phrases such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “does not anticipate”, “believes”, and similar expressions or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will” be taken, occur or be achieved, and may be based on management’s current assumptions and expectations related to all aspects of the Corporation’s business, industry and the global economy.

Forward-looking statements relate to, among other things, realizing the value of the Corporation’s assets and executing the Corporation’s strategic plan. Forward-looking statements are based on management’s current plans, estimates, projections, beliefs and opinions. Readers are cautioned not to place undue reliance on forward-looking information.

If and when forward-looking information is set out in this Circular, the Corporation will also set out the specific material risk factors or assumptions used to develop the forward-looking information. Additional information identifying risks and uncertainties relating to the Corporation’s business are contained under the heading “Risk Factors” in the Corporation’s Filing Statement and its other filings available on-line at www.sedar.com.

Forward-looking information will be updated as required pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) and except as required by applicable laws, the Corporation assumes no obligation to update forward-looking statements should circumstances or management’s estimates or opinions change.

GLOSSARY OF TERMS

Unless otherwise indicated, whenever used in this Circular, the following words and terms have the indicated meanings or, if not defined herein, have the meanings set out in Canadian Securities Exchange (“**Exchange**”) Policy 1 – *Interpretation and General Provisions*. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders. All dollar amounts herein are in Canadian dollars, unless otherwise stated.

“**Board**” means the board of directors of the Corporation, as constituted from time to time;

“**Circular**” means this management information circular;

“**Common Shares**” means common shares of the Corporation issued and outstanding as of the date of this Circular;

“**Corporation**” means Star Navigation Systems Group Ltd.;

“**Exchange**” or “**CSE**” means the Canadian Securities Exchange;

“**Meeting**” means the meeting of shareholders of the Corporation contemplated herein to consider, among other things, the matters set forth herein;

“**NEO**” means named executive officer and “**NEOs**” includes the President and Chief Executive Officer, the Chief Financial Officer and the Chief Technology Officer;

“**NI 51-102**” means National Instrument 51-102 – *Continuous Disclosure Obligations*;

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*;

“**NOBO**” means non-objecting beneficial owner;

“**Notice of Meeting**” means the notice of meeting accompanying this Circular;

“**OBCA**” means the *Business Corporations Act (Ontario)*, as amended;

“**Shareholders**” mean shareholders of the Corporation; and

“**Transfer Agent**” means Capital Transfer Agency Inc.

STAR NAVIGATION SYSTEMS GROUP LTD.
MANAGEMENT INFORMATION CIRCULAR FOR THE
ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

to be held on May 9, 2024

SOLICITATION OF PROXIES

This management information circular (the “**Circular**”) is furnished in connection with the solicitation by the management of **STAR NAVIGATION SYSTEMS GROUP LTD.** (“**SNS**”, the “**Corporation**” or the “**Company**”) of proxies to be used at the Corporation's annual and special meeting of the Shareholders of the Corporation to be held in person on May 9, 2024 at 10:00 a.m. (Eastern time) or at any adjournment thereof (the “**Meeting**”). Unless otherwise stated, all information contained in this Circular is presented as at April 1, 2024. The purpose of the Meeting is as set out in the accompanying notice of meeting (the “**Notice of Meeting**”).

The solicitation of proxies by this Circular is being made by or on behalf of the management of the Corporation. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers and regular employees of the Corporation without special compensation. The cost of solicitation will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are officers or directors of the Corporation. 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, Saturdays, Sundays and holidays excepted, prior to the time of the Meeting to the office of Capital Transfer Agency Inc., 390 Bay Street, Suite 920, Toronto, Ontario M5H 2Y2. A person appointed as a proxy need not be a shareholder of the Corporation.

A shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy.

A shareholder may revoke a proxy by depositing an instrument in writing, executed by him or his attorney authorized in writing, or, if the shareholder is a corporation, under its corporate seal or signed by a duly authorized officer or attorney for the corporation:

- (a) at the offices of the registrar and transfer agent of the Corporation, Capital Transfer Agency Inc., 390 Bay Street, Suite 920, Toronto, Ontario M5H 2Y2, at any time, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or an adjournment of the Meeting at which the proxy is to be used; or
- (b) at the registered office of the Corporation, 11 Kenview Blvd, Brampton, Ontario, L6T 5G5, at any time up to and including the last business day preceding the day of the Meeting at which the proxy is to be used; or
- (c) with the Chair of the Meeting on the day of the Meeting or an adjournment of the Meeting.

In addition, a proxy may be revoked by the shareholder executing another form of proxy bearing a later date and depositing same at the offices of the registrar and transfer agent of the Corporation within the time period set out under the heading "Voting of Proxies", or by the shareholder personally attending the Meeting and voting his/her Shares.

ADVICE TO SHAREHOLDERS

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

A registered shareholder, or a non-objecting beneficial owner (“**NOBO**”) whose name has been provided to the Corporation’s registrar and transfer agent, Capital Transfer Agency Inc., will appear on a list of shareholders prepared by the registrar and transfer agent for purposes of the Meeting. To vote in person at the Meeting each registered shareholder or NOBO will be required to register for the Meeting by identifying themselves at the registration desk. Non-registered beneficial shareholders (other than NOBOs) must appoint themselves as a proxyholder to vote in person at the Meeting. Please also refer to “Non-Registered Holders” below.

Voting by Proxy at the Meeting

If a registered shareholder or NOBO cannot attend the Meeting but wishes to vote on the resolutions, the registered shareholder or NOBO should sign, date and deliver the enclosed form of proxy to the Corporation’s registrar and transfer agent, Capital Transfer Agency Inc., 390 Bay Street, Suite 920, Toronto, Ontario M5H 2Y2 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 directors and/or officers 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 of the Corporation.** 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 “Appointment and Revocation of Proxies”.

Non-registered Holders

In many cases, Common Shares beneficially owned by a holder (a “**Non-Registered Holder**”) are registered either:

- (a) in the name of an intermediary that the Non-Registered Holder 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,
- (b) in the name of a depository (such as The Canadian Depository for Securities Limited or “**CDS**”). Non-Registered Holders do not appear on the list of shareholders of the Corporation maintained by the transfer agent.

In accordance with Canadian securities law, the Corporation has distributed copies of the Notice of Meeting, this Management Information Circular and the form of proxy (collectively, the “**meeting materials**”) to CDS and intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward meeting materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Typically, intermediaries will use a service company to forward the meeting materials to Non-Registered Holders. Non-Registered Holders, other than NOBOs, will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

A. *Voting Instruction Form.* In most cases, a Non-Registered Holder will receive, as part of the meeting materials, a voting instruction form. If the Non-Registered Holder 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 Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Holder's behalf), the Non-Registered Holder 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 Non-Registered Holder.

Or,

B. *Form of Proxy.* Less frequently, a Non-Registered Holder 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 Non-Registered Holder but which is otherwise uncompleted. If the Non-Registered Holder 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 Non-Registered Holder must complete the form of proxy and deposit it with the Corporation's registrar and transfer agent, Capital Transfer Agency Inc., 390 Bay Street, Suite 920, Toronto, Ontario M5H 2Y2, as described above. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the Non-Registered Holder must strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided.

Non-Objecting Beneficial Owners

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

VOTING OF SHARES REPRESENTED BY MANAGEMENT PROXIES

The persons named in the enclosed form of proxy will vote the Common Shares in respect of which they are appointed proxy on any ballot that may be called for in accordance with the instructions on the proxy. In the absence of such instructions, such Common 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 persons named in the 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, the management of the Corporation 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.**

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

The following table sets out the details, as of the date of this Circular, of the current directors and NEOs 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
Gurdip Panaich	Director	3,700,000	<.01%
Pawandeep Athwal	Director	14,274,800	<.01%
Randy Koroll	Director	1,375,000	<.01%
Ravinder Mann	Director	Nil	<.01%
Alessandro Cunsolo	Director	10,000	<.01%
Amanpreet Kaur-Purewal	Director	1,200,000	<.01%
Sonny Thind	Director	Nil	<.01%

Notes:

Other than as elsewhere disclosed in this Circular, management is not aware of any material interest in any matter to be acted upon at the Meeting, direct or indirect, by beneficial ownership or otherwise, of any director or senior officer of the Corporation who has held that position at any time since the beginning of the Corporation's last financial year and each associate or affiliate of any of the foregoing.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized share capital of the Corporation consists of an unlimited number of common shares, an unlimited number of first preferred shares issuable in series and an unlimited number of second preferred shares issuable in series. The common shares are listed for trading on the Exchange, under the symbol "SNA". Shareholders of record at the close of business on March 25, 2024 (the "Record Date") are entitled to vote such common shares at the Meeting on the basis of one vote for each common share held.

As of the Record Date, there were 1,158,218,663 common shares issued and outstanding.

To the best of the knowledge of the directors and executive officers of the Corporation, no person or company beneficially owns, directly or indirectly, directors or exercises control over more than 10% of the common shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

(I) PRESENTATION OF FINANCIAL STATEMENTS

The financial statements for the fiscal year ended June 30, 2023 and the report of the Corporation's auditors thereon will be placed before the Meeting.

(II) APPOINTMENT AND REMUNERATION OF AUDITORS

Management recommends the appointment of Richter LLP, Chartered Accountants of Toronto, Ontario, as the auditors of the Corporation to hold office until the close of the next annual meeting of the Shareholders at remuneration to be fixed by the directors.

Common Shares represented by proxies in favour of management nominees will be voted for the appointment of Richter LLP as auditors of the Corporation and authorizing the directors of the Corporation to fix their remuneration, unless a Shareholder has specified in his/her proxy that his/her Common Shares are to be withheld from voting on the appointment of Richter LLP.

(III) FIXING NUMBER OF DIRECTORS

At the Meeting, shareholders will be asked to pass the following special resolution to fix the number of directors at five (5) (the “**Special Resolution Fixing Number of Directors**”):

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT the number of directors of the Corporation is hereby fixed at 5.

To be effective, the Special Resolution Fixing the Number of Directors must be passed by 66-2/3 of the votes cast at the Meeting.

Unless otherwise indicated, it is the intention of management designees to vote proxies IN FAVOUR of the Special Resolution Fixing the Number of Directors.

(IV) DIRECTORS AUTHORIZED TO FIX NUMBER OF DIRECTORS

At the Meeting, shareholders will be asked to pass the following special resolution to authorize the directors from time to time to fix the number of directors on the board of directors (the “**Special Resolution Authorizing Directors to Fix the Number of Directors**”).

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT the directors of the Corporation are hereby authorized from time to time to fix by resolution of the directors the number of directors on the board of directors.

To be effective, the Special Resolution Authorizing the Directors to Fix the Number of Directors must be passed by 66-2/3 of the votes cast at the Meeting.

Unless otherwise indicated, it is the intention of management designees to vote proxies IN FAVOUR of the Special Resolution Authorizing the Directors to Fix the Number of Directors.

(V) ELECTION OF DIRECTORS

The board of directors (the “Board” or the “Board of Directors”) currently consists of six (6) directors. Pursuant to the Articles of the Corporation, the number of directors to be elected by the holders of Common Shares shall be a minimum of one (1) and a maximum of ten (10). The Board proposes to nominate the five (5) individuals named in the following table for election by the Shareholders at the Meeting as directors of the Corporation. Each director will hold office until the next annual meeting of the Corporation or until his successor is duly elected or appointed. **Unless otherwise directed, it is the intention of the management designees, if named as proxy, to vote for the election of said persons to the Board. 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 withheld from voting in the election of directors.**

The following are the names and municipalities of residence of the proposed directors, their positions and offices with the Corporation, principal occupations during the last five years and their respective holdings of Common Shares:

Name, Province or State and Country of Residence	Office	Present Principal Occupation, Business or Employment and Principal Occupation, Business or Employment During the Preceding Five Years	Number of Common Shares Beneficially Owned or Controlled or Directed (Directly or Indirectly) ⁽¹⁾
Gurdip Panaich, ⁽¹⁾ ⁽²⁾ Ontario, Canada	Director	Police Officer – York Region	3,700,000
Randy Koroll, ⁽¹⁾ ⁽³⁾ ⁽⁴⁾ Ontario, Canada	Director	Interim-CEO, Star Navigation Systems Group Ltd.	1,375,000
Alessandro Cunsolo, ⁽¹⁾ ⁽²⁾ ⁽⁴⁾ Ontario, Canada	Director	Businessman	10,000
Pawandeep Athwal, ⁽¹⁾ ⁽²⁾ ⁽³⁾ Ontario, Canada	Director	Real Estate Portfolio Manager (Commercial and Residential)	14,274,800
Amanpreet Kaur-Purewal ⁽¹⁾ ⁽³⁾ ⁽⁴⁾ Ontario, Canada	Director	Lawyer	1,200,000

Notes

- (1) The information concerning the Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of the Corporation, has been furnished by the respective directors individually.
- (2) Member of the Audit Committee
- (3) Member of Corporate Governance
- (4) Member of the Compensation Committee

With the exception of Gurdip Panaich and Randy Koroll, each of the directors will be “independent” directors within the meaning of National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“NI 58-101”) being, among other things, a person other than an officer or employee of SNS or any other individual having a business or other relationship which, in the opinion of the Board, would (or could reasonably be perceived to) interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

To the knowledge of management, none of the directors or any of their respective associates or affiliates, is or has been indebted to the Corporation or any of its subsidiaries at any time since the beginning of the Corporation’s most recently completed financial year or which have indebtedness to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding by the Corporation or any of its subsidiaries.

To the knowledge of management, none of the directors, nor any of their respective associates or affiliates, has any contract, arrangement or understanding with any person with respect to future employment by the Corporation or any of its affiliates, or future transactions to which the Corporation or any of its affiliates will or may be a party.

To the knowledge of management, there is no contract, arrangement or understanding between the Corporation and the directors (other than their agreement to stand for election to the board of the Corporation).

Directors Profiles

Further background information with respect to the directors is set forth below:

Gurdip Panaich, age 48

Mr. Panaich, currently Chairman of the Board of Star, graduated from Humber College and has proudly served in the Canadian Forces, Royal Canadian Mounted Police (RCMP) and is currently serving as a police officer (Sgt.) in one of the police services in the GTA. In addition, he has also performed the role and duties of Chief Compliance Officer with Star Navigation Systems Group Ltd. Mr. Panaich has also worked as a realtor for 18 years in dealing with commercial, franchise food business and residential real estate. He has extensive experience in managing and running small businesses related to franchise food business, and accounting & taxes. In addition, Mr. Panaich owns and operates a movie production house under the banner of Panaich Productions.

Randy Koroll, age 60

Mr. Koroll, currently Interim-Chief Executive Officer and Chief Financial Officer of Star, graduated from the University of Toronto with degrees in Economics and History. He has 36 years of accounting experience, the last 20 of which he has served as Chief Financial Officer and Director to over 15 companies. Mr. Koroll has been an Officer for the Company since 2009 and also serves as the Corporate Secretary. He has extensive experience in taking 15 companies public on both the CSE and TSX-V and is well versed in corporate governance.

Alessandro Cunsolo, age 25

Mr. Cunsolo holds a Masters degree in Aerospace Engineering, from which he obtained a strong research background in predictive AI systems and the optimization of design for manufacturing processes. He has over 6 years of experience serving on boards of directors at the faculty, provincial and national levels throughout his undergrad, and currently serves as chairperson for the TMU faculty of Science and faculty of Engineering societies. He currently works in additive manufacturing consulting, and as of November 2023 has obtained his first US patent for a detachable skate tightening system. He is well versed in aviation technology and is actively pursuing his pilot's license with plans to one day become a commercial pilot.

Pawandeep Athwal, age 53

Mrs. Athwal holds a Bachelor of Science from Sgn Khalsa University in India. She was in the tax department for the City of Brampton and she has held multiple positions in corporate and commercial banking and in the financial services industry including Scotiabank. Mrs Athwal now manages a multimillion-dollar investment portfolio in commercial and residential real estate and brings a wealth of financial knowledge to Star Navigation Systems Group Ltd.

Amanpreet Kaur-Purewal, age 39

Ms. Purewal has her Juris Doctor from Lincoln Law School. She was recently In-House Counsel for Kaiser Permanente out of California, USA where she focused on Mitigation expert-risk management, analysis and response.

(VI) APPROVAL OF CONSOLIDATION

At the Meeting, Shareholders are being asked to consider and, if deemed advisable, to pass with or without variation, a special resolution (the "**Consolidation Resolution**") for the purposes of (i) authorizing and empowering the Board to amend the articles of the Corporation to effect a consolidation (the "Consolidation") of all of the issued and outstanding Common Shares such that the trading price of the post-Consolidation Common Shares will be between \$0.20 and \$0.40 per post-Consolidation Common Share (the "**Post-Consolidation Share Price Range**"), and (ii) authorizing and empowering the Board to determine the final Consolidation ratio provided that Post-Consolidation Price falls within the Post-Consolidation Price Range. If the Consolidation Resolution is approved, the Consolidation may be implemented only upon a determination by the Board to ultimately proceed with the Consolidation after the Meeting.

Even if the Consolidation Resolution is approved by the Shareholders, the Board may elect not to proceed with the Consolidation. In addition, the Consolidation remains subject to the approval of the Exchange.

Reasons for the Consolidation

The Corporation believes that an increase in trading price of the Common Shares that may result from the Consolidation could heighten the interest of the analyst and financial community in the Corporation and potentially broaden the pool of potential investors in the Common Shares, including certain institutional investors.

Investors may also benefit from lower trading costs associated with a higher trading price for the post-Consolidation Common Shares. Many investors pay commissions based on the number of Common Shares traded when they buy or sell Shares. If the trading price for the post-Consolidation Common Shares is higher, Shareholders may pay lower commissions to trade a fixed dollar amount of post-Consolidation Common Shares than they would if they traded the same dollar amount of pre-Consolidation Common Shares.

Consolidation Ratio to be Used

The Board believes that Shareholder approval of the Consolidation Resolution provides the Board with the maximum flexibility to achieve the desired effect of the Consolidation taking into account a number of factors, including the market conditions, the pricing of any potential offering of additional securities in Canada, and the appeal to institutional investors of the market price and number of shares outstanding of the Common Shares, while at the same time ensuring that the Corporation remains in compliance with applicable shareholder distribution requirements of any applicable exchange listing of the Corporation. If the Consolidation Resolution is approved, the Consolidation will be implemented, if at all, only upon a determination by the Board to proceed with the Consolidation. In connection with any determination to implement a Consolidation, the Board will select the specific Consolidation Ratio that results in the post-Consolidation trading price of the Common Shares falling within the Post-Consolidation Share Price Range.

Consolidation Impact on the Number of Shares

Following the completion of the proposed Consolidation, the number of Common Shares issued and outstanding will depend on the Consolidation Ratio selected by the Board. Once the Board has determined the desired post-Consolidation trading price of the Common Shares (the "**Post-Consolidation Share Price**"), the Consolidation Ratio will be determined by dividing the Post-Consolidation Share Price by the by the closing price of the Common Shares on the trading day immediately preceding the Consolidation (or such other price as may be determined by the Board) (the "**Pre-Consolidation Share Price**"), whereby the Post-Consolidation Share Price will be the numerator and the Pre-Consolidation Share Price will be the denominator.

Assuming the Pre-Consolidation Share Price is equal to \$0.02 per Common Share and the Board determines the \$0.20 is the desirable Post-Consolidation Share Price, the Common Shares would be consolidated on the basis of one post-Consolidation Share for every 10 pre-Consolidation Common Shares, the Corporation would have approximately 115,821,866 Common Shares outstanding following completion of the Consolidation. Assuming the exercise or conversion of all of the Corporation's current issued and outstanding warrants, options and debentures, the Corporation would have approximately 158,724,886 Common Shares outstanding. Regardless of the Consolidation Ratio selected, the exact number of post-Consolidation Common Shares will fluctuate due to the elimination of fractional Common Shares as the Consolidation is applied on an account-by-account basis. See "Fractional Shares" below.

The number of Common Shares reserved for issuance pursuant to outstanding Options issued pursuant to the Corporation's Existing Plan, the number of Common Shares underlying outstanding Common Share purchase warrants, issuable upon the conversion of outstanding debentures and other securities of the Corporation convertible into or exercisable for Common Shares will be adjusted (as applicable) to give effect to the Consolidation in accordance with their respective terms.

The Consolidation will result in some Shareholders owning "odd lots" of fewer than 100 Common Shares or "mixed lots" of less than even multiples of 100 Common Shares. Odd lot Common Shares (including the odd lot portion of a mixed lot) may be more difficult to sell, and brokerage commissions or other costs of transactions may be higher than the costs of transactions in standard trading units of even multiples of 100 Common Shares (referred to as "board lots").

The Board has considered these potential effects, as well as its understanding of the procedures that have been put in place by the Exchange. The Board intends to investigate the possibility of implementing an odd lot selling and/or purchase program to provide assistance to any odd lot Shareholders who experience such difficulty.

Fractional Shares

No fractional Common Shares will be issued upon giving effect to the Consolidation. All fractions of Common Shares post-Consolidation will be rounded down to the next lowest whole number and no cash will be payable in lieu thereof.

No Change in Percentage of Ownership

Except for minor variances attributable to the elimination of fractional Common Shares, the Consolidation should not materially affect any Shareholder's percentage ownership of Common Shares, even though such ownership will be represented by a smaller number of Common Shares. Instead, the Consolidation will reduce proportionately the number of Common Shares held by all Shareholders.

Risks Associated with the Consolidation

There can be no assurance that the total market capitalization of the Common Shares immediately after the Consolidation will be equal to or greater than the total market capitalization immediately before the Consolidation. In addition, there can be no assurance that the market price of the Common Shares following the Consolidation will be higher than the market price of the Common Shares immediately before the Consolidation or that it will equal or exceed the price to be implied from the application of the arithmetic of the Consolidation. There can be no assurance that, if the Consolidation is implemented, the Corporation's objectives with respect to the Consolidation will be achieved. There can also be no assurance that the Exchange will approve the Consolidation.

Implementation of the Consolidation

Assuming that the Consolidation Resolution receives the necessary Shareholder approval, the Consolidation is approved by the Exchange and the Board determines to implement the Consolidation, the Corporation will send a letter of transmittal (the "**Letter of Transmittal**") to Registered Shareholders which must be used by such Registered Shareholders to transmit their share certificates and / or direct registration system advices ("**DRS Advices**"), as applicable, to Capital Transfer Agency Inc., the transfer agent of the Corporation at 390 Bay Street, Suite 920, Toronto, Ontario M5H 2Y2 in order to exchange share certificates and / or DRS Advices for share certificates and / or DRS Advices representing the number of Common Shares to which a Shareholder is entitled as a result of the Consolidation. No delivery of share certificates and / or DRS Advices to a Shareholder will be made until the Shareholder has surrendered their currently issued share certificates and / or DRS Advices and a properly completed Letter of Transmittal to Capital Transfer Agency Inc.

The Letter of Transmittal will contain instructions to Shareholders on how to surrender share certificate(s) representing pre-consolidation Common Shares to Capital Transfer Agency Inc. Capital Transfer Agency Inc., will forward to each Registered Shareholder who has sent the properly completed Letter of Transmittal and the share certificate(s) and / or DRS Advice(s), a share certificate and / or DRS Advice representing the number of post-Consolidation Common Shares to which the Shareholder is entitled. Until surrendered, each share certificate and / or DRS Advice shall be deemed for all purposes to represent the number of Common Shares to which the Shareholder is entitled as a result of the Consolidation. Following the Consolidation, the Common Shares will have a new CUSIP number.

Impact of the Consolidation on Beneficial Shareholders

Beneficial shareholders holding their Common Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the Consolidation than those that will be put in place by the Corporation for Registered Shareholders. If you hold your Common Shares with such a bank, broker or other nominee and if you have any questions in this regard, you are encouraged to contact your nominee.

No Dissent Rights

Under the Business Corporations Act (Ontario), Shareholders do not have dissent and appraisal rights with respect to the Consolidation.

Consolidation Resolution

Shareholders are being asked to pass the following special resolution to approve the Consolidation subject to the Board determining to proceed with the Consolidation and to effect the Consolidation within the permitted range:

"BE IT RESOLVED THAT AS A SPECIAL RESOLUTION:

1. Star Navigation Systems Group Ltd.(the "**Corporation**") be authorized to amend its articles so that the issued and outstanding common shares (the "**Common Shares**") in the capital of the Corporation are consolidated (the "**Consolidation**") on the basis of one post-Consolidation Common Share for a number of pre-Consolidation Common Shares to be determined within a range such that the trading price of the post-Consolidation Common Shares will be between \$0.20 and \$0.40 per post-Consolidation Common Share (the "**Post-Consolidation Share Price Range**"), and the Board is hereby authorized and empowered to determine the final Consolidation ratio (the "**Consolidation Ratio**"), provided that such Consolidation Ratio results in the trading price of the post-Consolidation Common Shares falling within the Post-Consolidation Share Price Range.
2. Notwithstanding the passing of this resolution by the shareholders of the Corporation (the "**Shareholders**"), the Board is hereby authorized and empowered without further notice to or approval of the Shareholders not to proceed with the Consolidation or to revoke this resolution at any time prior to the Consolidation becoming effective without further approval of the Shareholders.
3. Any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or to cause to be delivered, all such documents, agreements and instruments, and to do or to cause to be done all such other acts and things, as such person determines to be necessary or desirable or required by any regulatory authority in order to carry out the intent of this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

Vote Required and Recommendation of Board

The Board of Directors unanimously recommends that Shareholders vote “**FOR**” the Consolidation Resolution. In order to be effective, the Consolidation Resolution must be approved by the affirmative vote of not less than two-thirds (66 $\frac{2}{3}$ %) of the votes by Shareholders cast at the Meeting in respect of such resolution. Unless the Shareholder directs that his or her Common Shares are to be voted against the Consolidation Resolution, the persons named in the enclosed form of Proxy intend to vote “**FOR**” the Consolidation. In the event Shareholder approval is not obtained, the Consolidation will not occur. Notwithstanding the approval of the Consolidation Resolution by the applicable margin, the Board of Directors reserves the right not to implement the Consolidation. The Consolidation remains subject to the approval of the Exchange

Cease Trade Orders and Bankruptcies – N/A

Penalties and Sanctions

To the knowledge of the Concerned Shareholders, as of the date of this Circular, no New Director 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 securityholder in deciding whether to vote for a New Director.

Other Business of the Meeting

As at the date hereof, the directors and officers of the Corporation are not aware of any amendments, variations or other matters to be presented for action at the Meeting. If, however, any amendments, variations or other matters properly come before the Meeting, the persons named as proxyholder in the form of proxy will vote on such matters in accordance with his or her best judgment on the matter.

AUDIT COMMITTEE

Audit Committee’s Charter

The Corporation’s Audit Committee is governed by a charter, a copy of which is attached as Exhibit “1” to this Circular.

Composition of the Audit Committee

Pursuant to the provisions of the OBCA and of applicable securities regulations, the Corporation is required to have an audit committee. The audit committee of the Corporation currently consists of Gurdip Panaich, Pawandeep Athwal and Alessandro Cunsolo. The three committee members meet the requirements of “financial literacy” set forth in National Instrument 52-110 (“**NI 52-110**”). Mr. Gurdip Panaich is the Audit Committee chairman and meets the requirements of “independence” set forth in NI 52-110.

In the financial year ending on June 30, 2023, the Corporation has not relied upon any exemptions to NI 52-110, other than as set out previously in this section. There have been no instances where the Board has not adopted the Audit Committee’s recommendations in the financial year ending on June 30, 2023. The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services. Please see “Audit Fees” for details of the Corporation’s external auditor service fees by category.

A brief description of the relevant education and experience of each member of the Audit Committee is set out hereafter.

Gurdip Panaich
(See Directors' Profile above)

Pawandeep Athwal
(See Directors' Profile above)

Alessandro Cunsolo
(See Directors' Profile above)

Audit Committee Oversight

At no time since the commencement of the financial year ending June 30, 2023 have any recommendations by the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the financial year ending June 30, 2023 has the Corporation relied on the exemption in section 2.4 of NI 52-110 respecting *de minimis* non-audit services, or an exemption from NI 52-110, in whole or in part, granted under part eight (8) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee may delegate to one or more independent members the authority to pre-approve non-audit services, so long as the pre-approval is presented to the full Audit Committee at its first scheduled meeting following such pre-approval.

External Auditor

The Company is proposing Richter, LLP to become the auditors of the Corporation for the June 30, 2024 audit.

Audit Fees

The following table sets out the fees billed to the Corporation by the external auditor for the past two fiscal years:

	Year ending June 30, 2023	Year ending June 30, 2022
Audit Fees	60,000	60,000
Audit-Related Fees	N/A	N/A
Tax Fees	N/A	N/A
All Other Fees	N/A	N/A

CORPORATE GOVERNANCE

Board of Directors

The rules of corporate governance adopted by the Corporation establish that the Board of Directors (the “**Board**”) is responsible for the management of the Corporation, including the identification of long-term goals and corporate strategies, the main risks associated with its business and the setting up of risk management and control mechanisms, succession planning, the establishment of a communication policy and the efficiency and integrity of the internal control system and the release of financial information of the Corporation. The Board discharges its responsibilities directly and through its committees, which currently consists of an audit committee (the “**Audit Committee**”) and a compensation committee (the “**Compensation Committee**”).

All Board members are independent within the meaning of section 1.4 of NI 52-110. The Board facilitates its exercise of independent supervision over management by in-person and in-camera meetings of independent directors as necessary.

Directorships

Mr. Gurdip Panaich is a Director of ImagineAR Inc. (CSE: IP) and Mr. Randy Koroll is a Director of The Mint Corporation (TSX-V: MIT.V).

Orientation and Continuing Education

To orient new directors regarding the role of the Board, its committees and directors, and the business and operations of the Corporation, all potential new directors are given the opportunity to meet with the Chief Financial Officer and other directors to ask questions and become familiar with the Corporation prior to being elected as a director.

New directors are also presented with information packages prepared by management which include incorporation documents, committee charters, position descriptions, the policies of the Corporation and summaries on the existing operations of the Corporation, the industries it is serving and its ongoing strategic initiative, as applicable.

Ethical Business Conduct

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to employees, officers and directors to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

Nomination of Directors

The Board is responsible for identifying new candidates for nomination to the Board. The process by which the Board identifies new candidates is through recommendations from Board members based on corporate law and regulatory requirements as well as relevant education and experience related to the Corporation’s business.

Compensation

Please see “Executive Compensation” for a discussion of Chief Executive Officer and director compensation.

Other Board Committees

The Corporation also has Compensation & Corporate Governance Committees. Please see “Executive Compensation” for a description of the Compensation Committee.

Board Assessments

The Board, its Audit, Corporate Governance and Compensation Committees and its individual directors are assessed regularly as to their effectiveness and contribution. In addition, the Chair encourages discussion amongst the Board or the committee members to evaluate their own effectiveness over the course of the year. All directors and committee members are encouraged to make suggestions to improve the practice of the Board and its committees.

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed elsewhere in this Circular, no director or executive officer of the Corporation or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation has, within the 10 years prior to the date of this prospectus, been acting in the capacity of a director, chief executive officer or chief financial officer of any company that (i) was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation (collectively, an “**Order**”) for more than 30 consecutive days, (ii) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity of a director, chief executive officer or chief financial officer, or (iii) while the director or executive officer was acting in that capacity or within one year of the director or executive officer ceasing to act in that capacity, became bankrupt, made a proposal under any legislation related 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.

Randy Koroll became an officer of Spot Coffee (Canada) Ltd. (“Spot”) on March 6, 2020. Spot failed to file its December 31, 2019 annual audited financial statements on a timely basis due to the COVID-19 pandemic and thus became the subject of a cease trade order issued by Ontario, British Columbia, and Alberta Securities Commissions respectively as a result of its failure to meet its timely disclosure filing obligations June 22, 2020. Mr. Koroll was instrumental in bringing the company’s filing obligations current resulting in the cease trade orders being revoked by the Ontario, British Columbia Securities Commissions and by the Alberta Securities Commission on July 31, 2020.

Penalties or Sanctions

None of the directors, officers, insiders or promoters of the Corporation, or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, has been subject to 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 has been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that would likely be considered important to a reasonable investor in making an investment decision.

Personal Bankruptcies

None of the directors, officers, insiders or promoters of the Corporation, nor a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, nor a personal holding company of any such persons has, within the past 10 years before the date of this prospectus, become bankrupt, made a proposal under bankruptcy or insolvency legislation or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold their assets.

Conflicts of Interest

There may from time to time be potential conflicts of interest to which some of the directors, officers, insiders and promoters of the Corporation will be subject in connection with the operations of the Corporation. Conflicts, if any, will be subject to the procedures and remedies provided for under the OBCA.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Introduction

This compensation discussion and analysis (“CD&A”) provides an overview of the Corporation’s executive compensation program together with a description of the material factors underlying the decisions which resulted in the compensation provided in 2023 to the Corporation’s Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”) and any other NEOs, as defined in National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”), as presented in the tables which follow this CD&A. To the extent this CD&A contains statements regarding future individual and Corporation performance targets and goals, these targets and goals are disclosed in the limited context of the Corporation’s compensation programs and should not be understood to be statements of management’s expectations or estimates of financial results or other guidance. Management of the Corporation specifically cautions investors not to apply these statements to other contexts.

The Board has overall responsibility for determining and implementing the Corporation’s philosophy with respect to executive compensation. The Board makes all compensation decisions for the NEOs. Decisions regarding the compensation of other employees are made by the CEO. The Corporation does not use benchmarking or performance goals in determining executive compensation. The Corporation has not retained compensation consultants to advise on executive compensation. The Corporation does not anticipate making any significant changes to its compensation policies and practices in the next financial year.

Compensation Philosophy and Objectives

The Corporation’s compensation program is designed to attract, motivate, reward and retain the personnel required to achieve the Corporation’s business goals and objectives.

The Corporation’s compensation objectives are as follows:

1. Attract, retain and compensate talented executives in a highly competitive business environment;
2. Evaluate each executive officer position on the following factors and provide a base salary based on:
 - a. the individual’s demonstrated ability to perform the role;
 - b. skill requirements;
 - c. level of responsibility; and
 - d. market value of the role.
3. Compensate executives in a way that creates sustained shareholder value by linking long-term incentives to growth in shareholder value.

Risk Oversight

The Board considers the implications of the risks associated with the Corporation’s compensation policies and practices as part of its ongoing consideration of those policies and practices. Among other considerations, the Board:

- a. considers whether the Corporation’s compensation policies and practices are structurally different within various divisions of the Corporation;
- b. considers whether compensation policies and practices for certain executive officers are structured significantly differently from other executive officers within the Corporation;
- c. ensures that any performance metrics that may be set include effective risk management and regulatory compliance procedures;

- d. monitors areas where compensation policies and practices may result in compensation to executive officers being a significant percentage of the Corporation's revenue once revenue is achieved;
- e. ensures that compensation policies and practices do not vary significantly from the Corporation's overall compensation structure;
- f. ensures that incentive plan award periods based on specific tasks are matched to the risk period associated with that task;
- g. ensures that compensation policies and practices do not emphasize short term goals over long term goals and objectives; and
- h. ensures that incentive plan awards provide for a maximum benefit or payout limit.

Based on its consideration of the foregoing and other issues in the past year, the Board has not identified any risks in the Corporation's compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

Equity Requirements

The Corporation currently does not require directors or executives to own a particular amount of Common Shares. The Board is satisfied that stock and option holdings among the directors and officers are sufficient at this time to provide motivation and to align this group's interests with those of Shareholders.

The Corporation does not have a policy that forbids directors or NEOs from purchasing financial instruments (including for greater certainty prepaid variable forward contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by an NEO or director.

Components of Executive Compensation

Executive compensation for NEOs consists of two (2) elements: base salary and long-term incentives (stock options). The relative proportion of each element of compensation is aligned with the executive's responsibility and ability to influence business results. The incentive opportunity is established by the Board.

The two elements of executive compensation are described in further detail below:

1. Base Salary – Base salary provides a fixed level of income based on an individual's demonstrated ability to perform the role, the market value for the role and also having regard to the incumbent's responsibilities, years of service, potential for advancement and performance.
2. Stock Option Plan – In order to give employees, officers and directors a long-term incentive, the Corporation has an employee stock option plan (the "**Option Plan**"). The Option Plan awards options to acquire common shares of the Corporation, and forms part of the Corporation's executive and employee compensation program. The Corporation awards options to certain consultants as well. Readers should be aware that gains realized from stock option exercises and stock sales in a given year may be the result of options granted over many years and may reflect several years' appreciation of the underlying shares.

Share-based and Option-Based Awards

All option-based awards to executives are made pursuant to the provisions of the Option Plan. The Board makes all decisions regarding awards to NEOs. Decisions regarding awards to other employees and consultants or amendments to the Option Plan are made by the CEO in consultation with the Board. In all cases, decisions regarding option-based awards take into account any previous grants of option-based awards to the individuals concerned that may have occurred. The Corporation does not have a share-based awards plan.

Compensation Governance

The Corporation has established a Compensation Committee to determine compensation for the Corporation's directors and executive officers. In fulfilling its responsibilities, the Compensation Committee is responsible for the following:

- Overseeing the Corporation's compensation and benefits policies;
- Establishing performance criteria, evaluating performance, and setting compensation for the Corporation's Chief Executive Officer;
- Reviewing the performance criteria, evaluation, and compensation recommendation for the Corporation's NEOs, excluding the Chief Executive Officer;
- Reviewing and identifying risks arising from the Corporation's compensation policies and, if considered necessary, recommending appropriate risk mitigation policies and practices to the Board;
- Making recommendations to the Board regarding the compensation to be provided to directors of the Corporation;
- Reviewing the Corporation's management succession plan; and
- Reviewing compensation related disclosure to be filed or submitted by the Corporation pursuant to applicable laws.

The Compensation Committee currently consists of Randy Koroll, Alessandro Cunsolo and Amanpreet Purewal. The Committee members meet the requirements of "independence" set forth in NI 52-110.

A brief description of the education and experience of Mr. Koroll, Mr. Cunsolo and Ms. Purewal may be found in the "Directors Profiles" section.

Neither the Corporation nor the Compensation Committee has retained any compensation consultant or advisor to advise the Corporation, the Board or the Compensation Committee at any time.

Summary Compensation Table

The following table illustrates the compensation the Corporation paid to the NEOs of the Corporation for the financial year ended June 30, 2023:

Name and Principal Position	Year ended June 30	Salary (\$)	Share Based Awards	Option Based Awards (\$)	Non-Equity Incentive Plan Compensation (CAD\$)		Pension Value	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long Term Incentive Plans			
Randy Koroll, Chief Financial Officer ⁽⁴⁾	2023	197,500	N/A	50,000	Nil	Nil	Nil	Nil	247,500
	2022	197,500	N/A	112,500	Nil	Nil	Nil	Nil	310,000
	2021	90,000	N/A	Nil	Nil	Nil	Nil	Nil	90,000
Anoop Brar, Interim-Chief Executive Officer ⁽³⁾	2023	91,668	N/A	75,000	Nil	Nil	Nil	Nil	166,668
	2022	Nil	N/A	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	N/A	Nil	Nil	Nil	Nil	Nil	Nil
Amir Bhatti, Chief Executive Officer ⁽²⁾	2023	37,500	N/A	Nil	Nil	Nil	Nil	Nil	37,500
	2022	312,500	N/A	112,500	Nil	Nil	Nil	Nil	425,000
	2021	192,500	N/A	Nil	Nil	Nil	Nil	Nil	192,500
Jean Louis Larmor, Chief Executive, Operating Officer ⁽¹⁾	2023	72,000	N/A	Nil	Nil	Nil	Nil	Nil	72,000
	2022	Nil	N/A	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	N/A	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Larmor became the Chief Executive Officer on April 30, 2020 until his resignation on July 23, 2020. His Compensation for was the result of a Compensation settlement resolution.
- (2) Mr. Bhatti was appointed Chief Executive Officer on September 15, 2020 and resigned on February 28, 2023.
- (3) Mr. Brar became Interim Chief Executive Officer on March 1, 2023. He was removed on January 15, 2024.
- (4) Mr. Koroll became Interim Chief Executive Officer on January 15, 2024.

Incentive Plan Awards

Outstanding share-based awards and option-based awards

The following table sets out all outstanding share-based awards and option-based awards made to the NEOs as at the end of the financial year ended on June 30, 2023.

OPTION BASED AWARDS					SHARE BASED AWARDS ⁽²⁾		
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Prices (CAD\$)	Option Expiration Date	Value of Unexercised in-the-money Options (CAD\$) ⁽¹⁾	Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value of Share-based Awards that have not Vested (\$)	Market or Payout Value of Share-based Awards not paid out or distributed (\$)
Amir Bhatti	1,500,000	\$0.05	October 9, 2027	Nil	Nil	Nil	Nil
Randy Koroll	1,000,000	\$0.05	October 9, 2027	Nil	Nil	Nil	Nil
Anoop Brar	1,500,000	\$0.05	October 9, 2027	Nil	Nil	Nil	Nil

Incentive Plan Awards – Value Vested or Earned During the Year

See above table

Compensation of Directors

Director Compensation Table

The following table sets out the amounts of compensation provided to directors for the Corporation's most recently completed financial year:

	Fees Earned (\$) ⁽¹⁾	Share Based Awards (\$)	Option Based Awards (\$)	Non-equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
Gurdip Panaich	148,000	N/A	75,000	Nil	Nil	Nil	223,000
Anoop Brar ⁽⁶⁾	123,000	N/A	75,000	Nil	Nil	Nil	198,000
Dr. Darrin Milne ⁽⁴⁾	48,000	N/A	25,000	Nil	Nil	Nil	73,000
Pawandeep Athwal	24,000	N/A	25,000	Nil	Nil	Nil	49,000
Karl Reichert ^(2,6)	48,000	N/A	50,000	Nil	Nil	Nil	98,000
Amir Bhatti ^(2,3)	Nil	N/A	75,000	Nil	Nil	Nil	75,000
Ravinder Mann ⁽⁵⁾	12,000	N/A	Nil	Nil	Nil	Nil	12,000
Sonny Thind ⁽⁵⁾	12,000	N/A	Nil	Nil	Nil	Nil	12,000

Notes:

- (1) The fees the Directors of the Corporation earned are accrued and are only paid upon the exercise of stock options or warrants by the Directors.
- (2) Messrs. Reichert and Bhatti were elected to the Board of Directors on July 7, 2021
- (3) Mr. Bhatti resigned as Chief Executive Officer on March 1, 2023.
- (4) Dr. Darren Milne resigned as a Director on January 15, 2024.
- (5) Messrs. Mann and Thind were elected as directors on January 16, 2023 and will not be standing for re-election at the May 9, 2024 Annual General Meeting.
- (6) Messrs. Brar and Reichert resigned as Directors on March 13, 2024.

Share-based Awards, Option-based Awards and non-equity incentive plan compensation

See above table.

Incentive Plan Awards – Value Vested or Earned During the Year

Directors received Share or Option based awards during the fiscal year-end June 30, 2022. (See above table)

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Corporation established and adopted an incentive Option Plan on January 18, 2006. The Option Plan was confirmed without change at the subsequent annual meeting. The Option Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Corporation and thereby encourage their continuing association with the Corporation. The Option Plan is administered by the directors of the Corporation. The Option Plan, as amended, provides that a maximum of 85,000,000 Common Shares may be issued under the Option Plan. The term of each option is determined on an individual basis but can be no more than five (5) years from the date of grant thereof.

The following table sets out information concerning the Corporation's compensation plans (including the Option Plan) under which equity securities of the Corporation are authorized for issuance, as at the end of the Corporation's most recent fiscal year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾	Weighted-average exercise price of outstanding options, warrants and rights ⁽¹⁾	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plan approved by shareholders	85,000,000	\$0.05	31,500,000
TOTAL:	85,000,000	\$0.05	31,500,000

Notes:

- (1) The only securities outstanding in respect of equity compensation plans are the options issued pursuant to the Option Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Except as set out hereafter, no director, executive officer or other officer of the Corporation, or any associate of any such director or officer is, or has been at any time since the beginning of the most recently completed financial year of the Corporation, indebted to the Corporation nor is, or at any time since the incorporation of the Corporation has, any indebtedness of any such person 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 in any matter to be acted upon at the Meeting, or any transaction since the commencement of the financial year end June 30, 2023, direct or indirect, of any director or officer of the Corporation or of any person beneficially owning, directly or indirectly, more than ten percent (10%) of the Corporation's voting securities or any associate or affiliate thereof, that has materially affected or would materially affect the Corporation or any of its subsidiaries, other than as disclosed elsewhere in this Circular.

APPOINTMENT OF AUDITOR

The Shareholders will be asked at the meeting to vote for the appointment Richter LLP, Chartered Accountants, as the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration.

The management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the appointment of Richter LLP, Chartered Accountants, as auditors of the Corporation at a remuneration to be fixed by the board of directors, unless a Shareholder of the Corporation has specified in the shareholder's proxy that the Shareholder's Common Shares are to be withheld from voting on the appointment of auditors.

MANAGEMENT CONTRACTS

The business of the Corporation is managed by its directors and officers and the Corporation has no management agreements with persons who are not officers or directors of the Corporation.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is filed on SEDAR from time to time and may be viewed at **www.sedar.com**.

Financial information is provided in the Corporation's comparative annual statements and management's discussion and analysis ("MD&A") for the Corporation's most recently completed financial year, which are filed on SEDAR. Shareholders may also request copies of this Circular and the Corporation's financial statements and MD&A by writing to the Corporation at:

STAR NAVIGATION SYSTEMS GROUP LTD.

11 Kenview Blvd.,
Brampton, Ontario L6T 5G5

APPROVAL OF BOARD OF DIRECTORS

The contents of this Circular has been approved by the directors and a copy has been sent to each director of the Corporation, to the auditor of the Corporation and to each Shareholder entitled to notice of the Meeting.

DATED: April 2, 2024
Signed: "Gurdip Panaich"
Chairman of the Board

EXHIBIT "1"
AUDIT COMMITTEE CHARTER
OF
STAR NAVIGATION SYSTEMS GROUP LTD.

(the "Corporation")

(Implemented pursuant to National Instrument 52-110- *Audit Committees*)

OVERALL PURPOSE / OBJECTIVES

The committee will provide independent review and oversight of the company's financial reporting process, the system of internal control and management of financial risks, and the audit process, including the selection, oversight and compensation of the company's external auditors. The committee will also assist the Board in fulfilling its responsibilities in reviewing the company's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the committee will maintain effective working relationships with the Board of directors, management, and the external auditors and monitor the independence of those auditors. The committee will also be responsible for reviewing the Company's financial strategies, its financing plans and its use of the equity and debt markets.

To perform his or her role effectively, each committee member will obtain an understanding of the responsibilities of committee membership as well as the company's business, operations and risks.

AUTHORITY

The Board authorizes the committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to retain outside legal or professional counsel and other experts and to ensure the attendance of company officers at meetings as appropriate.

ORGANIZATION

3.1 Membership

The committee will be comprised of at least three members, each of which should meet the following independence and qualification requirements:

A committee member may not, other than in his or her capacity as a member of the committee, Board or any other committee of the Board, accept directly or indirectly any consulting, advisory or other compensatory fee from the company. The indirect acceptance of a consulting, advisory or other compensatory fee shall include acceptance of the fee by a spouse, minor child or stepchild, or child or stepchild sharing a home with the committee member, or by an entity in which such member is a partner, member or principal or occupies a similar position and which provides accounting, consulting, legal, investment banking, financial or other advisory services or any similar services to the company.

A committee member may not have been employed by the company or any of its affiliates in the current or past three years.

A committee member may not be an affiliate of the company or any of its subsidiaries.

The Chair of the audit committee will be nominated by the committee from time to time.

A quorum for any meeting will be two members.

The secretary of the committee will be such person as nominated by the Chair.

3.2 Attendance at Meetings

- (a) The committee may invite such other persons (e.g. the CEO/CFO) to its meetings, as it deems appropriate.

The external auditors may be present at each quarterly audit committee meeting and be expected to comment on the financial statements in accordance with best practices.

Meetings shall be held not less than four times a year. Special meetings shall be convened as required. External auditors may convene a meeting if they consider that it is necessary.

The proceedings of all meetings will be minuted.

ROLES AND RESPONSIBILITIES

The committee will:

- 4.1 Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.
- 4.2 Gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively.
- 4.3 Review the company's strategic and financing plans to assist the Board's understanding of the underlying financial risks and the financing alternatives.
- 4.4 Review management's plans to access the equity and debt markets and to provide the Board with advice and commentary.
- 4.5 Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- 4.6 Review any legal matters which could significantly impact the financial statements as reported on by the general counsel and meet with outside counsel whenever deemed appropriate.
- 4.7 Review the annual and quarterly financial statements including Management's Discussion and Analysis and determine whether they are complete and consistent with the information known to committee members; determine that the auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles, and, if appropriate, recommend to the Board that the annual and quarterly financial statements be included in the company's securities filings.
- 4.8 Pay particular attention to complex and/or unusual transactions such as those involving derivative instruments and consider the adequacy of disclosure thereof.
- 4.9 Focus on judgmental areas, for example those involving valuation of assets and liabilities and other commitments and contingencies.
- 4.10 Review audit issues related to the Company's material associated and affiliated companies that may have a significant impact on the company's equity investment.

- 4.11 Meet with management and the external auditors to review the annual financial statements and the results of the audit.
- 4.12 Assess the fairness of the interim financial statements and disclosures, and obtain explanations from management on whether:
 - actual financial results for the interim period varied significantly from budgeted or projected results;
 - generally accepted accounting principles have been consistently applied;
 - there are any actual or proposed changes in accounting or financial reporting practices;
 - there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure.
- 4.13 Review the external auditors' proposed audit scope and approach and ensure no unjustifiable restriction or limitations have been placed on the scope.
- 4.14 Review the performance of the external auditors and approve in advance provision of services other than auditing.
- 4.15 Consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the company. The committee will obtain from the external auditors, on an annual basis, a formal written statement delineating all relationships between the external auditors and the company.
- 4.16 Select, evaluate, compensate and, if and when appropriate, replace the external auditors.
- 4.17 Meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately, including the results of the external auditors' review of the adequacy and effectiveness of the company's accounting and financial controls.
- 4.18 Endeavour to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors.
- 4.19 Obtain regular updates from management and the company's legal counsel regarding compliance matters, as well as certificates from the Chief Financial Officer as to required statutory payments and bank covenant compliance and from senior operating personnel as to permit compliance.
- 4.20 Ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.
- 4.21 Perform other functions as requested by the full Board.
- 4.22 If necessary, institute special investigations and, if appropriate, hire special counsel or experts to assist.
- 4.23 Review and update the charter; receive approval of changes from the Board.
- 4.24 Work with the Board to determine an appropriate annual budget for the committee and its required activities, including but not limited to the compensation of the external auditors and any outside counsel or other experts retained by the committee.

- 4.25 Create specific procedures for the receipt, retention and treatment of complaints regarding the company's accounting, internal accounting controls and auditing matters. These procedures will include, among other things, provisions for the confidential treatment of complaints and anonymity for employees desiring to make submissions.
- 4.26 Review and approve the company's hiring policy regarding partners, employees and former partners and employees of the present and former auditor of the company