

MARTELLO TECHNOLOGIES GROUP INC.

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON SEPTEMBER 22, 2020**

NOTICE IS HEREBY GIVEN that the annual and special meeting (the "**Meeting**") of the shareholders of Martello Technologies Group Inc. (the "**Corporation**") will be held at 390 March Road, Kanata, Ontario at 10:00 a.m. Eastern Standard Time, on September 22, 2020 for the following purposes:

1. to receive the financial statements of the Corporation for the fiscal year ended March 31, 2020;
2. to elect directors for the ensuing year;
3. to appoint auditors for the ensuing year and to authorize the directors to fix their remuneration;
4. to approve the Corporation's stock option plan; and
5. to transact such other business as may properly be brought before the Meeting.

Registered Shareholders who are unable to attend the Meeting are requested to complete, sign, date and return the enclosed form of proxy in accordance with the instructions set out therein and in the Circular accompanying this Notice of Meeting. A proxy will not be valid unless it is received by Computershare Trust Company of Canada, 8th Floor, 100 University Ave., Toronto, ON M5J 2Y1, not less than 48 hours, excluding Saturdays and holidays, preceding the Meeting or adjournment of the Meeting.

DATED: August 26, 2020

BY ORDER OF THE BOARD OF DIRECTORS

(s) John Proctor

John Proctor, CEO

**MARTELLO TECHNOLOGIES GROUP INC.
MANAGEMENT INFORMATION CIRCULAR
FOR
THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON SEPTEMBER 22, 2020**

DATED: August 26, 2020

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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 TSX Venture Exchange (“**Exchange**”) Policy 1.1 – *Interpretation*. 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;

“**CBCA**” means the *Canada Business Corporations Act*, as amended;

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

“**Common Shares**” means common shares of the Corporation;

“**Corporation**” means Martello Technologies Group Inc.;

“**Exchange**” means the TSX Venture Exchange Inc.;

“**Management**” means the management of the Corporation;

“**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 as that term is defined in NI 51-102F6V;

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

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

“**Option Plan**” means the Corporation’s stock option plan, last approved by the shareholders of the Corporation at an annual and special meeting held September 20, 2019

“**Options**” means an option to acquire Common Shares issued pursuant to the Option Plan;

“**Reverse Acquisition**” means the acquisition of the Corporation by the shareholders of Martello Technologies Corporation, as more fully described in the Corporation’s filing statement dated June 29, 2018, available on SEDAR.

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

“**Transfer Agent**” means Computershare Trust Company of Canada.

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

To be held on September 22, 2020

SOLICITATION OF PROXIES

This Management Information Circular (this “Circular”) is furnished in connection with the solicitation by the Management of Martello Technologies Group Inc. (“Martello” or the “Corporation”) of proxies to be used at Martello’s Annual and Special Meeting (the “Meeting”) of shareholders of the Corporation (the “Shareholders”) to be held on September 22, 2020, at 10:00 a.m. EST at 390 March Road, Kanata, ON 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, 2020.

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 person named in the enclosed form of proxy is an officer and/or director 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 of the Corporation.**

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 chairman 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.

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 (referred to in this Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting.

Voting in Person at the Meeting

In light of the ongoing public health concerns related to COVID-19 and in order to comply with the measures imposed by the federal and provincial governments, the Corporation is strongly encouraging Shareholders and others not to attend the Meeting in person. The Corporation will be strictly restricting physical access to the Meeting and only registered Shareholders and formally appointed proxy holders will be entitled to attend. In order to comply with government orders concerning the maximum size of public gatherings and required social distancing parameters, the Corporation may be unable to admit Shareholders to the Meeting. **The Corporation strongly encourages Shareholders to vote using one of the methods described in the Information Circular.** To further mitigate the risk of the spread of this virus, the Meeting will be made accessible by audio conference at 1-204-272-7920 (Canada) or 1-647-374-4685 (Canada) (or find your local number at <https://martellotech.zoom.us/j/96033127800>), meeting ID 960 3312 7800. **This call will be listen-only and Shareholders will not be able to vote or speak at, or otherwise participate in, the meeting via the conference call.**

A registered Shareholder whose name has been provided to the Corporation's registrar and transfer agent, Computershare Trust Company of Canada, 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 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 registrar and transfer agent, 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 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".

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:

(a) 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,

(b) 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 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 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 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 Corporation’s registrar and transfer agent, 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 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
Dr. Terence Matthews	Co-Chair, Director	40,172,845	15.21%
Bruce Linton	Co-Chair, Director	3,062,858	1.16%
Niall Gallagher	Director	4,184,231	1.58%
Erin Crowe	Chief Financial Officer	200,000	0.08%
Doug Bellinger	Chief Technology Officer	1,828,573	0.69%

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 capital of the Corporation currently consists of an unlimited number of Common Shares. As of the date of this Circular, there are 264,127,027 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 18, 2020, 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, except to the extent that such holder has transferred any such Common Shares after the record date and the transferee of such Common Shares establishes ownership of such Common Shares and makes a written demand, not later than ten (10) days before the Meeting, to be included in the list of Shareholders entitled to vote at the Meeting, in which case the transferee will be entitled to vote such Common Shares at 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 (1) 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	40,172,845	15.2%

ELECTION OF DIRECTORS

See below under “*Particulars of Matters to be Voted Upon*” for disclosure regarding the directors to be elected at the Meeting.

EXECUTIVE COMPENSATION

Named Executive Officer Compensation

The following is a summary of all compensation paid or payable for each of the company’s two most recently completed financial years to each person who was a NEO of the Company in the most recently completed financial year.

	Year	Salary (\$)	Share Based Awards (\$) ⁽¹⁾	Option Based Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plan	Long-Term Incentive Plan			
John Proctor, President and CEO ⁽⁵⁾	2020	\$247,540	Nil	\$74,314	\$75,000	Nil	Nil	Nil	\$396,854
	2019	\$215,192	Nil	\$65,500	\$75,000	Nil	Nil	Nil	\$355,692
Erin Crowe, CFO ⁽⁶⁾	2020	\$199,091	Nil	\$37,157	\$40,000	Nil	Nil	Nil	\$276,248
	2019	\$48,000	Nil	\$58,664	\$75,000	Nil	Nil	Nil	\$181,664
Doug Bellinger, CTO	2020	\$198,911	Nil	\$37,157	\$40,000	Nil	Nil	Nil	\$276,068
	2019	\$188,309	Nil	\$26,200	\$30,000	Nil	Nil	Nil	\$244,509
Stefanie Richheimer, Chief Revenue Officer ⁽⁷⁾	2020	\$148,408	Nil	Nil	\$41,098	Nil	Nil	\$227,250	\$416,755
	2019	\$97,513	Nil	Nil	\$18,360	Nil	Nil	Nil	\$115,873
Rob Doucette, VP Product Management ⁽⁸⁾	2020	\$168,414	Nil	\$32,512	\$24,750	Nil	Nil	Nil	\$225,676
	2019	\$41,682	Nil	\$10,061	\$16,025	Nil	Nil	Nil	\$67,768

(1) The Corporation does not have a share-based awards plan.

(2) This amount represents the fair value of the options awarded as compensation as at December 31, 2019. The Corporation applies the Black-Scholes option pricing model, one of the valuation methodologies identified in IFRS 2- Share Based Payments, to calculate fair values of options for accounting purposes and which is reflected in the Corporation's financial statements.

(3) The Corporation does not have a long-term incentive plan other than the Option Plan.

(4) The Corporation does not have a pension plan.

(5) Mr. Proctor became an employee of Martello on December 11, 2017 and was appointed President and CEO on December 18, 2017.

(6) Ms. Crowe was appointed CFO on April 1, 2018 and provided services through a management company until December 31, 2018, as disclosed below under "Employment, Consulting and Management Agreements". Ms. Crowe became an employee of the Company on January 1, 2019.

(7) Ms Richheimer was appointed Chief Revenue Officer of the Corporation on November 1, 2018 upon the acquisition of Savision BV and her employment ended effective February 1, 2020. The compensation reflected here is for the period after the acquisition date. Other compensation includes termination payments.

(8) Mr. Doucette was appointed VP Product Management of the Corporation on December 11, 2018, after the acquisition of Savision BV on November 1, 2018. The compensation reflected here is for the period after the acquisition date.

External Management Companies

Except as disclosed below under "Employment, Consulting and Management Agreements", the Corporation does not have any employment, consulting or management agreements or arrangements with any of the Corporation's current NEOs or directors.

Incentive Plan Awards

Outstanding share-based awards and option-based awards

The following table sets out the outstanding option-based awards to NEO's at the end of the financial year ended March 31, 2020. The Corporation has no outstanding share-based awards.

OPTION-BASED AWARDS				
	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option expiration date	Value of Unexercised in-the-money Options (\$) ⁽¹⁾
John Proctor, President and CEO	1,440,000	\$0.11	December 18, 2022	\$72,000
	800,000	\$0.13	April 3, 2023	\$24,000
	400,000	\$0.33	November 26, 2024	\$0
Erin Crowe, CFO	200,000	\$0.33	November 26, 2024	\$0
	250,000	\$0.38	February 28, 2024	\$0
Doug Bellinger, CTO	192,000	\$0.11	September 18, 2020	\$9,600
	192,000	\$0.11	December 3, 2020	\$9,600
	320,000	\$0.13	April 3, 2023	\$9,600
	200,000	\$0.33	November 26, 2024	\$0
Stefanie Richheimer, Chief Revenue Officer	Nil	Nil	Nil	Nil
Rob Doucette, VP Product	175,000	\$0.33	November 26, 2024	\$0
	48,000	\$0.34	January 18, 2024	\$0

(1) Unexercised 'in-the-money' options refer to the options in respect of which the market value of the underlying securities as at the fiscal year-end exceeds the exercise or base price of the option.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out information concerning the options held by the NEO's and outstanding as of March 31, 2020.

	Option-based Awards - Value Vested During the Year (\$) ⁽¹⁾	Share-based Awards - Value Vested During the Year	Non-Equity Incentive Plan Compensation - Value Earned During the Year (\$) ⁽¹⁾
John Proctor, President and CEO ⁽⁵⁾	Nil	Nil	Nil
Erin Crowe, CFO ⁽⁶⁾	Nil	Nil	Nil
Doug Bellinger, CTO	3,200	Nil	Nil
Stefanie Richheimer, Chief Revenue Officer ⁽⁷⁾	Nil	Nil	Nil
Rob Doucette, VP Product Management	Nil	Nil	Nil

(1) This represents the difference between the market value of the Common Share as at March 31, 2020 being \$0.16 per Common Share, and the exercise price of the options, multiplied by the total number of options vested in the year.

NEO's are eligible for awards of options pursuant to the Option Plan. The Corporation does not have any share-based award plans for NEO's, directors or employees.

Pension Plan Benefits

The corporation does not have any plans that provide for payment or benefits to NEO's or directors.

Stock Option Plans and other Incentive Plans

See below under "*Particulars of Matters to be Acted Upon*" for details regarding the Corporation's Stock Option Plan, which is to be approved at the Meeting.

Employment, Consulting and Management Agreements and Termination Provisions

The employment agreements of the Corporation's NEO's are described below.

On December 8, 2017 the Company entered into an employment agreement with John Proctor and subsequently appointed him to the office of President and CEO on December 18, 2017. If the Company terminates his employment without cause, it is obligated to provide Mr. Proctor six months' notice plus one month for each completed year of service, to a maximum of eighteen months. Pursuant to the terms of his agreement, upon the Reverse Acquisition, any unvested options immediately vested and became exercisable on the day immediately prior to the completion of the Reverse Acquisition. Mr. Proctor would have the ability to exercise any vested options as outlined in "**Approval of Stock Option Plan**" below. As of the date of this Circular, the estimated incremental payment that would be triggered from severance, termination or constructive dismissal is \$203,000.

On March 21, 2014 the Company entered into an employment agreement with Doug Bellinger. Mr. Bellinger was appointed CTO on October 18, 2018. If the Company terminates his employment without cause, it is obligated to provide Mr. Bellinger six months' notice plus one month for each completed year of service, to a maximum of eighteen months. Mr. Bellinger would have the ability to exercise any vested options as outlined in "**Approval of Stock Option Plan**" below. As of the date of this Circular, the estimated incremental payment that would be payable upon termination without cause is \$225,000.

Erin Crowe, CFO of the Corporation, provided CFO services to the Corporation through Stratford Managers Corporation ("**Stratford**") until December 31, 2018 pursuant to a services agreement (the "**Services Agreement**"). For the period March 26, 2018 until December 31, 2018, the Corporation paid Stratford \$171,500 for services Ms. Crowe provided to the Corporation.

Ms. Crowe has been employed by the Corporation as CFO from January 1, 2019. If the Corporation terminates her employment without cause, it is obligated to provide Ms. Crowe six months' notice plus one month for each year of service, to a maximum of eighteen months. Ms. Crowe would have the ability to exercise any vested options as outlined in "**Approval of Stock Option Plan**" below. As of the date of this Circular, the estimated incremental payment that would be payable upon termination without cause is \$124,000.

DIRECTOR COMPENSATION

The following table sets out the amounts of compensation provided to directors of the Corporation for the year ended March 31, 2020, except to John Proctor, which is disclosed under NEO Compensation.:

	Fees Earned (\$)	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)	TOTAL (\$)
Sir Terence Matthews	\$50,000	\$98,702	Nil	\$148,702
Bruce Linton	\$50,000	\$19,434	Nil	\$69,434
Michael Michalyszyn	\$42,500	\$19,434	Nil	\$61,934
Colley Clarke	\$40,000	\$19,434	Nil	\$59,434
Don Smith	\$33,750	\$19,434	Nil	\$53,184
Niall Gallagher	\$0	\$19,434	Nil	\$19,434
Jennifer Camelon	\$35,000	\$19,434	Nil	\$54,434
Michael Galvin	\$33,750	\$19,434	Nil	\$53,184

(1) The Corporation does not have a Share Based Awards Plan or Pension Plan.

(2) This amount represents the fair value of the options awarded as compensation in the year ended March 31, 2020. The Corporation applies the Black-Scholes option pricing model, one of the valuation methodologies identified in IFRS 2- Share-Based Payments, to calculate the fair value of the options for accounting purposes. The underlying assumptions are contained in the Corporation's financial statements.

Outstanding Share-Based Awards

The following table sets out information concerning share-based awards under incentive plans of the Corporation as at March 31, 2020 to each of its directors, other than to John Proctor, which is disclosed under NEO compensation. The Corporation does not have a share-based awards plan.

OPTION-BASED AWARDS				
	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option expiration date	Value of Unexercised in-the-money Options (\$) ⁽¹⁾
Sir Terence Matthews	531,270	\$0.33	November 26, 2024	\$0
Bruce Linton	192,000	\$0.11	September 18, 2020	\$9,600
	192,000	\$0.11	December 3, 2020	\$9,600
	320,000	\$0.13	April 3, 2023	\$9,600
	104,603	\$0.33	November 26, 2024	\$0
Michael Michalyszyn	320,000	\$0.11	September 18, 2020	\$16,000
	320,000	\$0.11	December 3, 2020	\$16,000
	640,000	\$0.13	April 3, 2023	\$19,200
	104,603	\$0.33	November 26, 2024	\$0
Colley Clarke	320,000	\$0.11	September 18, 2020	\$16,000
	320,000	\$0.11	December 3, 2020	\$16,000
	640,000	\$0.13	April 3, 2023	\$19,200
	104,603	\$0.33	November 26, 2024	\$0
Don Smith	1,280,000	\$0.13	April 3, 2023	\$38,400
	104,603	\$0.33	November 26, 2024	\$0
Niall Gallagher	192,000	\$0.11	September 18, 2020	\$9,600
	192,000	\$0.11	December 3, 2020	\$9,600
	192,000	\$0.13	April 3, 2023	\$5,760
	104,603	\$0.33	November 26, 2024	\$0
Jennifer Camelon	104,603	\$0.33	November 26, 2024	\$0
	63,000	\$0.38	February 28, 2024	\$0
Michael Galvin	104,603	\$0.33	November 26, 2024	\$0
	63,000	\$0.38	February 28, 2024	\$0

(1) Unexercised 'in-the-money' options refer to the options in respect of which the market value of the underlying securities as at the fiscal year-end exceeds the exercise or base price of the option.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out information concerning the options held by the NEO's and outstanding as of March 31, 2020, other than to John Proctor, which is disclosed under NEO compensation. The Company does not have a share-based awards plan.

	Option-based Awards - Value Vested During the Year (\$) ⁽¹⁾	Share-based Awards - Value Vested During the Year	Non-Equity Incentive Plan Compensation - Value Earned During the Year (\$)
Sir Terence Matthews	Nil	Nil	Nil
Bruce Linton	3,200	Nil	Nil
Michael Michalyshyn	6,400	Nil	Nil
Colley Clarke	6,400	Nil	Nil
Don Smith	12,800	Nil	Nil
Niall Gallagher	1,920	Nil	Nil
Jennifer Camelon	Nil	Nil	Nil
Michael Galvin	Nil	Nil	Nil

(1) This represents the difference between the market value of the Common Share as at March 31, 2020 being \$0.16 per Common Share, and the exercise price of the options, multiplied by the total number of options vested in the year

Oversight and Description of Director and Named Executive Officer Compensation

Compensation Committee

The Board has a Compensation Committee (the “Compensation Committee”) consisting of Michael Michalyshyn, Don Smith and Michael Galvin. Within the meaning of National Instrument 52-110 “*Audit Committees*” (“**NI-52-110**”) all members of the Compensation Committee are independent directors.

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 the Shareholders. Directors receive retainers for their services and are granted incentive stock options from time to time in accordance with the Stock Option Plan and the policies of the Exchange.

The Board believes that the granting of stock options provides a reward to directors for achieving results that improve the Corporation's performance and thereby increase shareholder value, where such improvement is reflected in an increase in the Corporation's share price. In making a determination as to whether a grant of long-term incentive stock options is appropriate and if so, the number of options that should be granted, the Board considers: the number and terms of outstanding incentive stock options held by each director; 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 Stock Option Plan and Exchange policies. The granting of incentive stock options allows the Company to reward directors for their efforts to increase value for shareholders without requiring the Corporation to use cash from its treasury. The terms and conditions of the Corporation's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Stock Option Plan, which are described below under "*Approval of Amended and Restated Stock Option Plan*".

The directors may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors.

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.

The Compensation Committee introduced in fiscal 2020 a new executive compensation plan. This plan is designed to reward the executive team of Martello for business performance that creates shareholder value without exposing Martello to excessive risk. Certain alterations to the plan for fiscal 2020 were made as a result of the COVID-19 measures adopted by Martello.

An important goal of the new compensation plan is to ensure the compensation provided is determined with regard to, and is consistent with, the business strategies and objectives of the Corporation, such that the financial interests of the executive team of the Corporation are aligned with the financial interests of the shareholders of Martello.

Another important goal of the new plan is to retain and incentivize the executive team to attain shared goals and objectives that result in them receiving financial compensation that is commensurate with the market for similar roles.

Under the new plan compensation is comprised of a combination of salary, bonus awards and equity incentives. For fiscal 2020 Martello eliminated the bonus award element of the compensation plan, retaining only a modest pool to be used to recognize exceptional performance by its staff. In connection with determining compensation, Martello maintains an administrative framework of job

levels into which positions are assigned based on internal comparability and external market data. Because of Martello's lean organizational structure, the goal is to provide compensation for its executive members that is competitive with Martello's peers and which recognize the differences with such comparators. Significant differentials include, but are not limited to: (i) a lean organizational structure; (ii) size / market capitalization; (iii) unique industry experience requirements that do not generally exist in Ottawa, and may require recruitment in other major Canadian markets or in the United States where compensation levels differ from those in Ottawa; and (iv) scale of operational experience, wherein the attainment of significant growth to achieve large scale operations requires executive officers with an appropriate level of experience, even though the present size and scale of the Corporation may be smaller.

Annual incentive awards under the new compensation plan are to be given pursuant to an annual bonus plan. Participation is determined according to job level and is intended to reward those executive team members who have had, and will have, a significant impact on business results. The annual incentive awards are determined by the Compensation Committee by evaluating performance versus 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) Acquisitions – building and operating an acquisition engine that will be able to effectively and efficiently identify, assess, complete and integrate acquisitions that are aligned with the Corporation's vision; and (d) Personal objectives - qualitative and other quantitative objectives that address the more specific requirements of each executive's role at the particular time.

Target bonus payouts are defined under the new executive compensation plan. Within a range of performance, payout could be zero or between zero and 150 percent. Ultimate payout is at the full discretion of the Compensation Committee. The Committee has the discretion to adjust payouts up or down as they deem appropriate. Bonuses may be paid in cash or in a combination of cash and option grants.

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 incentive stock options encourage NEOs and directors to continue to deliver results over a longer period, serving as a retention tool. The annual salary or fee for each NEO, as applicable, is determined by the Compensation Committee 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 NEOs' performances and salaries or fees are to be reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance and market based. Compensation is tied to performance criteria or goals such as milestones, key performance indicators or transactions, and the Corporation uses a "peer group" to determine compensation.

Pension Disclosure

The Corporation does not provide any pension, retirement plan or other remuneration for its directors or officers that constitute an expense to the Corporation.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

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 year ended March 31, 2020.

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 (excluding securities reflected in column(a))
	(a)	(b)	(c)
Equity compensation plans approved by securityholders	18,665,993	\$0.16	2,185,618
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	18,665,993	\$0.165	2,185,618

Notes:

- (1) Based on Common Shares issuable under the Stock Option Plan equal to 10% of the number of issued and outstanding Common Shares as at March 31, 2020 being 208,516,111.

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 elsewhere in this Circular.

APPOINTMENT OF AUDITOR

Deloitte LLP were appointed auditors of the Corporation effective September 12, 2018, following the Reverse Acquisition. The appointment of Deloitte LLP was approved by the Shareholders at the annual meeting held September 20, 2019.

MANAGEMENT CONTRACTS

No management functions of the Corporation are performed to any substantial degree by any person other than the directors or senior officers of the Corporation.

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 twelve. It is proposed that the eight (8) 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. **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 and Province/State and Country of Residence	Position(s) Currently Held with the Company	Period or periods during which each director has served as a director of the Company	Current Principal Occupation	Number of Common Shares Held
John Proctor <i>Ottawa, ON</i>	President and CEO	August 2018 - present	President and Chief Executive Officer of Martello.	Nil
Terence Matthews <i>Ottawa, ON</i>	Director, Co-Chair of Board	August 2018 - present	Founder and Chairman of Wesley Clover.	40,172,845 ⁽¹⁾
Bruce Linton <i>Ottawa, ON</i>	Director, Co-Chair of Board	August 2018 - present	Co-founder and co-CEO/Chairman of Canopy Growth until July 2019.	3,062,858

			CEO of Martello until December 2017.	
Don Smith <i>Ottawa, ON</i>	Director Member of Compensation Committee	August 2018 - present	General Partner with Wesley Clover International Corporation.	Nil
Michael Michalyshyn <i>Ottawa, ON</i>	Director Chair of Compensation Committee Member of Audit Committee	August 2018 - present	Technology and intellectual property lawyer.	Nil
Colley Clarke <i>Waterloo, ON</i>	Director Chair of Audit Committee	August 2018 - present	CPA, CA. CFO of Yroo.	Nil
Jennifer Camelon <i>Ottawa, ON</i>	Director Member of Audit Committee	November 2018 - present	CPA, CA. Senior Vice President Finance and Administration and Chief Financial Officer of the Royal Canadian Mint.	Nil
Michael Galvin <i>Sharnbrook, United Kingdom</i>	Director Member of Compensation Committee	November 2018 - present	Telecommunications industry leader with more than 32 years' experience in BT PLC.	Nil

Notes

- (1) Dr. Matthews holds shares of the Corporation through Wesley Clover International Corporation.

Board Committees

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

Audit Committee Members

- Colley Clarke (Chair)
- Jennifer Camelon
- Michael Michalyshyn

Compensation Committee Members

- Michael Michalyshyn (Chair)
- Michael Galvin
- Don Smith

As a group, the Proposed Directors of the Corporation, if elected, will exercise control or direction over a total of 43,235,703 Common Shares, representing approximately 16.4% of the issued and outstanding Common Shares and are entitled to a total of 8,468,888 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 Information Circular, or has been, within 10 years before the date of this Information 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 sits on the board of Magor Corporation.

On April 5, 2011 and April 7, 2011, while Bruce Linton was a director of Sitebrand Inc. ("Sitebrand"), the Ontario Securities Commission and the British Columbia Securities Commission, respectively, issued cease trade orders (collectively, the "Cease Trade Orders") to Sitebrand as a result of Sitebrand's failure to file on a timely basis its audited annual financial statements for the year end November 30, 2010 along with related management's discussion and analysis and applicable officer's certifications (the "Annual Filings"). The late filing of the Annual Filings was due to the previously announced bankruptcy of Sitebrand's operating subsidiary, Sitebrand .com Inc. and the related constraints on resources and uncertainty surrounding Sitebrand 's strategic alternatives at that time. Subsequently, Sitebrand also failed to file on a timely basis its interim financial statements for the period ended February 28, 2011 along with related management's discussion and analysis and the applicable officer's certifications (the "Interim Filings"). Sitebrand filed its Annual Filings on June 3, 2011 and the Interim Filings on June 14, 2011. On August 5, 2011 and August 8, 2011, the Ontario Securities Commission and the British Columbia Securities Commission, respectively issued orders revoking the Cease Trade Orders. On November 17, 2011 Bruce Linton tendered his resignation as a director of Sitebrand.

Bankruptcies

Except as disclosed below, no Proposed Director:

- (a) is, as of the date of this Information Circular, or has been within 10 years before the date of this Information 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 Information 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.

In December 2010, while Bruce Linton was a director of Sitebrand Inc., its wholly owned subsidiary, Sitebrand.com Inc., filed a Notice of Intention to make a proposal to its creditors and has obtained protection from its creditors under the provisions of the Bankruptcy and Insolvency Act and in February 2011 Sitebrand.com Inc. made an assignment in bankruptcy under the provisions of the Bankruptcy and Insolvency Act.

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.

Penalties or Sanctions

Except as disclosed below, no director or executive officer of the Company or, to the knowledge of the Company, shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, 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.

Colley Clarke acted as CFO of The Descartes Systems Group Inc. (“Descartes”) until March, 2004. On or about May 19, 2004, Descartes was named as a defendant in a securities class action lawsuit which was filed in the United States District Court for the Southern District of New York purportedly on behalf of purchasers of Descartes common stock between June 4, 2003 and May 6, 2004 (the “Class Action”). The complaint also named as defendants two of its former officers, including Mr. Clarke. The complaint alleged, among other things, that the defendants made misstatements to the investing public between June 4, 2003 and May 6, 2004 regarding its financial condition. On November 2, 2004, Descartes announced that it had reached an agreement-in-principle to settle the Class Action. Under the terms of the settlement-in-principle, a settlement fund was established in the total amount of \$1.5 million, of which Descartes’ insurance providers paid approximately \$1.1 million and the balance was paid by Descartes.

2. Approval of Stock Option Plan

On July 16, 2019 the Board approved an Amended and Restated Option Plan (the “**Option Plan**”).

Under the Option Plan, any increase in the number of Common Shares of the Corporation results in an increase in the number of Common Shares that are available to be issued under the Option Plan in the future, and any exercise of an option previously granted under the Option Plan results in an additional grant being available in the future.

The following is a summary of the material terms of the Option Plan and is qualified in its entirety by the full text of the Option Plan:

- **Number of Securities Issuable.** The Option Plan is a rolling stock option plan that reserves, for issuance pursuant to stock options, 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.** Options may be granted to directors, officers, employees and consultants under the Option Plan.
- **Limits on Participation.** Under the Option Plan, the number of Common Shares reserved for issue to any one person within any twelve-month period may not exceed 5% of the outstanding Common Shares at the time of grant. Additionally, the Option Plan provides for the following limits on option grants:
 - The number of Common Shares reserved for issue to insiders of the Company, 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 is defined in the policies of the Exchange) is obtained.
 - The number of Common Shares reserved for issue to any one consultant of the Corporation under the Option Plan within any twelve-month period may not exceed 2% of the issued and outstanding Common Shares at the time of grant.
 - The number of Common Shares reserved for issue to any one employee of the Corporation conducting investor relations services within any twelve-month period may not exceed 2% of the issued and outstanding Common Shares at the time of grant.
- **Exercise Price.** The exercise price of options under the Option Plan will be set by the Board at the time of grant and cannot be less than the Market Price (as such term is defined in the policies of the Exchange).
- **Term of Options.** Options granted under the Option Plan will have a maximum term of 5 years from their date of grant.
- **Termination of Exercise Right.** No option may be exercised after an optionee has left the employ or service of the Corporation except as follows:
 - in the event of an optionee’s death, any vested option held by the optionee at the date of death will be exercisable by the optionee’s lawful personal representatives, heirs or executors until the earlier of 12 months after the date of death and the date of expiration of the term otherwise applicable to such option;
 - in general, vested options will expire on the earlier of: (i) 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 (ii) the expiry date of the vested options, and any unvested options shall immediately terminate; and

- if an optionee is dismissed for cause, such optionee's options, whether or not they are vested at the date of dismissal, will immediately terminate.
- Extension of Expiry Period. If an option which has been previously granted is set to expire during a period in which trading in securities of the Corporation by the option holder is restricted by a black-out, the expiry date of the option will be extended to 10 business days after the trading restrictions are lifted.

The Board believes that the Option Plan offers participants a competitive and stable level of equity-based compensation. The Board has determined that the Option Plan is in the best interests of the Corporation and its shareholders in order for the corporation to continue to secure and retain key personnel and to provide additional motivation to such persons to exert their best efforts on behalf of the Corporation.

The Option Plan provides for a floating maximum limit of 10% of the outstanding Common Shares, as permitted by the policies of the Exchange. This represents 26,412,702 options as at the date hereof available under the Option Plan. As at the date of this Circular, 21,714,827 options are outstanding, representing approximately 82.2% of the options available for issuance.

A copy of the Option Plan is available for review at the offices of the Corporation during normal business hours up to and including the day of the Meeting. The adoption of the Option Plan by Shareholders requires a favourable vote of a majority of the Common Shares voted in respect thereof at the Meeting.

The Board recommends that shareholders approve the renewal of the Corporation's Option Plan.

It is the intention of the persons named in the enclosed form of proxy, if not expressly directed otherwise in such form of proxy, to vote such proxies FOR the ordinary resolution to approve the Option Plan. The text of the ordinary resolution regarding this matter is as follows:

BE IT RESOLVED THAT the stock option plan of the Corporation, as summarized in this Circular that authorizes the Board of Directors of the Corporation to grant options that, in the aggregate, represent up to 10% of the number of issued and outstanding Common Shares outstanding at the time of grant, is hereby ratified and confirmed.

3. Appointment of Auditor

The Shareholders will be asked at the meeting to vote for the appointment of Deloitte LLP 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 Deloitte LLP as auditors of the Corporation at a remuneration to be fixed by the Board, unless a Shareholder of the Corporation has specified in the shareholders' proxy that the Shareholder's Common Shares are to be withheld from voting on the appointment of auditors.

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.sedar.com. Shareholders may contact the Corporation at 390 March Rd #110, Kanata, ON K2K 0G7 to request copies of the Corporation's financial statements and management's discussion and analysis, 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 24th day of August 2020.

(s) "John Proctor"

Chief Executive Officer

