



IMPERIAL
EQUITIES
INC.

the
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Creating Essentials to Endure

**2023 Management Information Circular
and Notice of Annual General Meeting**



Imperial Equities Inc.
Notice of Annual General Meeting of Shareholders

NOTICE IS HEREBY GIVEN that the annual general meeting (the “Meeting”) of the holders (the “Shareholders”) of common shares (“Shares”) of **Imperial Equities Inc.** (the “Corporation”) will be held as follows:

Date: Thursday, March 14, 2024
Time: 2:00 p.m. Mountain Standard Time
Place: To be held virtually via Zoom Videoconference: <https://bit.ly/IEIAGM2024>

The meeting will address the following items:

- 1 to receive the audited consolidated financial statements of the Corporation for the financial year ended September 30, 2023, together with the auditors’ report thereon;
- 2 to elect the board of directors to serve until the next annual meeting of the Shareholders or until their successors are duly elected or appointed;
- 3 to appoint Kingston Ross Pasnak LLP, Chartered Professional Accountants, as auditors and to authorize the directors to fix the auditors’ remuneration;
- 4 to transact such other business as may properly be brought before the Meeting, or any adjournment or adjournments thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular, which Information Circular forms a part of this notice of the Meeting.

Each person who is a Shareholder of record at the close of business on February 8, 2024 (the “**Record Date**”), will be entitled to notice of, and to attend and vote at, the Meeting provided that, to the extent a Shareholder as of the Record Date transfers the ownership of any of such shares after such date and the transferee of those shares establishes that the transferee owns the shares and demands, not later than ten days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those shares at the Meeting.

By order of the Board of Directors.



Sine Chadi, Chairman

Edmonton, Alberta

January 18, 2024

*Shareholders who are unable to attend the Meeting in person are requested to **COMPLETE AND SIGN THE ACCOMPANYING FORM OF PROXY** and forward it in the enclosed envelope to Computershare Trust Company of Canada, Attention: Proxy Department, 600, 530 - 8th Avenue SW, Calgary, Alberta, T2P 3S8, or fax it to: 403-265-1455. It must be received no later than 2:00 pm (MT) March 12th 2024. You may also vote by telephone or the Internet. 1-866-732-VOTE (8683) Toll Free, or www.investorvote.com.*

Non-registered or beneficial Shareholders who do not hold Common Shares in their own name but rather through a broker, financial institution, trustee, nominee or other intermediary must complete and return the voting instruction form provided to them or follow the telephone or internet-based voting procedures described therein in advance of the deadline set forth in the voting instruction form in order to have such Common Shares voted at the Meeting on their behalf. See “Voting of Shares - Advice to Beneficial Shareholders” in the Information Circular.



January 18, 2024

Dear Fellow Shareholders:

On behalf of the Board of Directors of Imperial Equities Inc., I would like to take this opportunity to invite you to attend our Annual General Meeting of the Shareholders, our 26th such meeting. The meeting will take place on Thursday March 14, 2024 at 2:00 p.m. The meeting will be held virtually, via ZOOM teleconference, and can be accessed via this link: <https://bit.ly/IEIAGM2024>

The meeting will be an opportunity for you to hear about our performance in 2023 and to meet with our Board of Directors and Management. I hope that you will find the meeting both interesting and informative.

I would encourage you to ask any questions you may have with respect to the operations and outlook of our Company. Please feel free to participate in the discussion and if you happen to leave the meeting with any questions or concerns, you can always contact me at 780-424-7227.

We thank you for your participation as a shareholder of Imperial Equities Inc. We sincerely appreciate your support and confidence.

Sincerely,

A handwritten signature in black ink, appearing to read "Sine", with a stylized flourish at the end.

Sine Chadi
Chief Executive Officer and
Chairman of the Board



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Glossary of Terms

The following is a glossary of terms and abbreviations used frequently throughout this Management Information Circular and Proxy Statement:

“**ABCA**” means the *Business Corporations Act (Alberta)*, R.S.A. 2000, c. B-9, as amended, and includes regulations promulgated thereunder.

“**Articles**” means the Articles of Incorporation of the Corporation, as amended.

“**Board**” means the Board of Directors of the Corporation.

“**Bylaws**” means Bylaw Number 1 of the Corporation adopted and approved by the Board on October 1, 2001, as amended from time to time.

“**CEO**” means the Chief Executive Officer of the Corporation.

“**COO**” means the Chief Operating Officer of the Corporation.

“**CFO**” means the Chief Financial Officer of the Corporation.

“**Corporation**” means Imperial Equities Inc., a corporation incorporated under the ABCA.

“**Financial Year**” means the Corporation’s most recently completed financial year ended September 30, 2023

“**Information Circular**” means this Management Information Circular and Proxy Statement dated January 18, 2024, including the appendix appended hereto.

“**Meeting Date**” means Thursday, March 14, 2024.

“**Meeting**” means the annual general meeting of the Shareholders to be held at via Zoom video Conference on Thursday, March 14, 2024 at 2:00 p.m. (MST) for the purposes set forth in the Notice of Meeting.

“**Named Executive Officer**” means the following individuals: (a) each individual who served as the CEO of the Corporation or acted in a similar capacity during the Financial Year; (b) each individual who served as the chief financial officer of the Corporation or acted in a similar capacity during the Financial Year; (c) each of the Corporation’s three most highly compensated executive officers, other than the CEO and CFO of the Corporation, who were serving as executive officers at the end of the Financial Year and whose total salary and bonus exceeds \$150,000, and (d) any additional individual for whom disclosure would have been provided under (c) but for the fact that the individual was not serving as an executive officer of the Corporation at the end of the Financial Year.

“**Notice of Meeting**” means the notice of the Meeting accompanying this Information Circular.

“**Option Plan**” means the Corporation’s Directors’, Management, Employees’ and Consultants’ Stock Option Plan approved by the Shareholders on March 31, 2005, and amended and approved by the Shareholders on March 21, 2013..

“**Record Date**” means February 08, 2024.

“**SAR**” or “**stock appreciation right**” means a right granted by the Corporation or any of its subsidiaries as compensation for employment services rendered or office to receive cash or an issue or transfer of securities based wholly or in part on changes in the trading price of publicly traded securities.

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval.

“**Shareholder**” means a holder of one or more Shares.

“**Share**” means a common share in the capital of the Corporation.

“**TSX-V**” means the TSX Venture Exchange Inc.

Information Circular

Unless otherwise stated herein, all capitalized terms herein shall have the meaning set forth in the Glossary of Terms.

This Information Circular is furnished to Shareholders in connection with the solicitation of proxies by the Management of the Corporation for use at the Meeting and any adjournment or adjournments thereof. The Meeting will be held exclusively by means of remote communication via Zoom webcast at <https://bit.ly/IEIAGM2024>.

This Information Circular and the accompanying forms of notice and proxy as well as other related meeting materials are being mailed or delivered to Shareholders on or about February 14, 2024. Unless otherwise indicated, information in this Information Circular is given as of January 18, 2024.

No person is authorized to give any information or to make any representation not contained in this Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized. This Information Circular does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation of any offer or proxy solicitation. The delivery of this Information Circular shall not, under any circumstances, create an implication that there has been no change in the information set forth herein since the date of this Information Circular.

Forward-Looking Statements

While Management seeks to limit their use, this Information Circular may contain “forward-looking” statements. All statements, other than statements of historical fact, included in this Information Circular that address activities, events or developments that Management of the Corporation expects or anticipates will or may occur in the future, including such things as future capital expenditures (including the amount and nature thereof), business strategies and measures to implement strategies, competitive strengths, goals and other such matters, are forward-looking statements. These statements are based upon certain assumptions and analyses made by Management based on their experience and perceptions of historical trends. Whether actual results will conform to expectations of Management is subject to a number of risks and uncertainties. All of the forward-looking statements made in this Information Circular are qualified by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by the Corporation will be realized or, even if substantially realized, that they will have the anticipated consequences to, or effect on, the Corporation.

Shareholder Voting Matters and Recommendation

Voting Matter	Election of Six Directors	Appointment of Kingston Ross Parnak LLP as Auditors
Board Vote Recommendation	FOR	FOR
For more information see page	10	15

Particulars of Matters to be Acted Upon

The election of directors, and the appointment of auditors of the Corporation are the only matters to be submitted to the Meeting of Shareholders, other than the approval of financial statements.

Interest of Certain Persons and Companies in Matters to be Acted Upon

Other than as disclosed herein, Management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer of the Corporation who has held that position at any time since the beginning of the Financial Year, or of any proposed nominee for election as director of the Corporation, or any associate or affiliate of any of the foregoing, in any matter to be acted upon at the Meeting, other than the election of directors or the appointment of auditors.

Record Date

The Record Date for determination of Shareholders entitled to receive notice of and to vote at the Meeting is February 08, 2024. Only Shareholders of record at the Record Date are entitled to receive notice of the Meeting and to vote their Shares at the Meeting.

General Proxy Materials

Solicitation of Proxies

This Information Circular is provided in connection with the solicitation of proxies by the Management of the Corporation for use at the Meeting for the purposes set forth in the Notice of Meeting. In addition to solicitation by mail, proxies may be solicited in person, by telephone or other means of communication, and by directors, officers and employees of the Corporation who will not be specifically remunerated therefore. The cost of soliciting proxies will be borne by the Corporation.

Appointment of Proxyholders

The person named in the enclosed form of proxy is a director and officer of the Corporation. **A Shareholder has the right to appoint a person (who need not be a Shareholder) other than the person designated in the form of proxy provided by the Corporation, to represent the Shareholder at the Meeting. To exercise this right, the Shareholder should insert the name of the desired representative in the blank space provided in the form of proxy or submit another appropriate form of proxy.** In order to be effective, a Shareholder must forward its proxy to Computershare Trust Company, Attention: Proxy Department, 600, 530 - 8th Avenue SW, Calgary, Alberta, T2P 3S8. All proxies must be forwarded not later than 48 hours (excluding Saturdays, Sundays and holidays) preceding the Meeting, or any adjournment or adjournments thereof, as applicable. In the alternative, a Shareholder may bring the proxy to the Meeting and deliver it to the Chairman of the Meeting prior to the commencement of the Meeting. The proxy shall be in writing and executed by the Shareholder or such Shareholder's attorney authorized in writing, or if such Shareholder is a corporation, under its corporate seal or by a duly authorized officer or attorney, as applicable. A Shareholder may also vote by telephone toll free at 1-866-732-VOTE (8683) or online at www.investorvote.com by following the instructions provided on the form of proxy.

Revocation of Proxies

A proxy is revocable. The giving of a proxy will not affect a Shareholder's right to attend and vote in person at the applicable Meeting. In addition to revocation in any other manner permitted by law, a Shareholder may revoke a proxy by instrument in writing executed by the Shareholder or such Shareholder's attorney authorized in writing, or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof, duly authorized, and deposited at the registered office of the Corporation located at 2151, Tower 2, Scotia Place, 10060 – Jasper Avenue, Edmonton, Alberta T5J 3R8 at any time up to and including the last business day preceding the day of the applicable Meeting, or any adjournment or adjournments thereof at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting, or any adjournment or adjournments thereof.

Proxy Voting

The Shares represented by a valid proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the proxy, the Shares represented by the proxy will be voted or withheld from voting in accordance with such specification. In the absence of any such specification, the management designee, if named as proxy, will vote IN FAVOUR of the proposed resolution. The enclosed form of proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting, or any adjournment or adjournments thereof. As of the date hereof, Management of the Corporation knows of no amendments, variations or other matters to come before the Meeting. In the event that other matters come before the Meeting, then the management designee intends to vote in accordance with the judgment of the Management of the Corporation.

Pursuant to the Bylaws, business may be transacted at the Meeting if not less than two persons are present in person, each being a Shareholder entitled to attend and vote at the Meeting; or a duly appointed proxy or representative, and together representing not less than ten percent (10%) of the issued Shares of the Corporation carrying voting rights at the meeting.

Voting of Shares - Advice to Beneficial Holders of Securities

The information set forth in this section is of significant importance to many Shareholders as a substantial number of the Shareholders hold their Shares through intermediaries such as brokers and their agents or nominees, and not in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Information 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 the Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered under the name of the Shareholder on the records of the Corporation. Such Shares will more likely be registered under the name of the Shareholder’s broker or an agent or nominee of that broker. Shares held by brokers or their agents or nominees can only be voted or withheld from voting upon any resolution upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers, their agents or nominees are prohibited from voting Shares for their clients.

Applicable regulatory policy requires intermediaries and brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. Every intermediary and broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker (or agent or nominee thereof) is identical to the form of proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. **A Beneficial Shareholder receiving a proxy from an intermediary cannot use that proxy to vote Shares directly at the Meeting; rather, the proxy must be returned to the intermediary well in advance of the Meeting in order to have the Shares voted. A Beneficial Shareholder may, however, request the intermediary to appoint the Beneficial Shareholder as a nominee of it as a proxy holder. A Beneficial Shareholder should contact the intermediary, broker or agent and nominees thereof, should it have any questions respecting the voting of the Shares.**

The Corporation

General

The Corporation was incorporated in Edmonton, Alberta. The registered and operating office of the Corporation is 2151 Rice Howard Place, 10060 Jasper Avenue, Edmonton, Alberta T5J 3R8. The Corporation’s common shares are listed on the TSX Venture Exchange (TSX-V) under the symbol “IEI.”

Business of the Corporation

The Corporation is focused on the acquisition, development and/or redevelopment of real estate. The Corporation specializes in industrial class properties, but also has investments in commercial and agricultural properties in its targeted markets throughout Western Canada.

Annually, since operations began in 1998, the Corporation has achieved solid year over year growth. The Board of Directors and Management remain committed to the continued growth of the Corporation.

Full details of corporate performance are included in the Corporation's Annual Report. Some key performance highlights for the Financial Years ending September 30th include:

<i>Performance Indicator</i>	2023	2022
Total number of investment properties	42	42
Property acquisitions during the year	-	2
Property dispositions during the year	-	1
Raw land properties held for future development	9	10
Raw land properties under lease with tenants	5	4
Gross Leasable Area (GLA) square feet	1,117,832	1,084,003

Corporate Governance Practices

The Corporation is required to provide the following corporate governance disclosure pursuant to National Instrument 58-101:

- 1. Board of Directors (the “Board”)** - The Board of Directors (the Board) considers that Ms. Diane Buchanan, Mr. Kevin Lynch, Mr. Dave Majeski, and Ms. Susan Green are independent in accordance with the definition of “independence” set out in National Instrument 52-110 – Audit Committee as it applies to the Board. Mr. Sine Chadi is an executive officer of the Corporation and as such is not considered independent. The Board is able to exercise a reasonable level of independent supervision over management.
- 2. Directorships** – Of the directors of the Corporation, none are presently a director of another issuer that is a reporting issuer, or the equivalent, in any jurisdiction.
- 3. Orientation and Continuing Education** – All Board Members are provided with extensive briefing materials, including Board policies and reference documents. New Board Members meet formally and informally with the Corporation's existing Board Members and executives to ensure effective onboarding, which includes a review of all current Board policies, including the Corporation's Conflict of Interest Policy, as well as any additional matters with respect to the role and responsibilities of the Board. A new director is able to meet with the Corporation's general counsel so as to be advised of his or her legal duties and responsibilities as well as disclosure requirements.
- 4. Ethical Business Conduct** - The Board members continually affirm the importance of the Corporation's having a culture of ethical business conduct. The Audit Committee has adopted a procedure for handling complaints about accounting, internal control or auditing matters.
- 5. Nomination of Directors** - A nomination committee is created on an ad hoc as-needed basis.

- 6. Compensation** - The Board approves the compensation of the CEO and the directors. Each Board member excluding the CEO is presently paid \$2,500 per meeting attended. Each Board member other than Dave Majeski, Susan Green and the CEO, has been granted 200,000 share options throughout their terms as a Director. The CEO has been granted 775,000 share options throughout his tenure.
- 7. Other Board Committees** - The only standing committee of the Board is the Audit Committee.
- 8. Assessments** - Assessment of the effectiveness of the Board, the Audit Committee, and individual directors is presently done by the Board on an informal basis.

Voting Securities and Principal Holders of Voting Securities

The Corporation is authorized to issue an unlimited number of Shares, of which 9,451,242 Shares of the Corporation are issued and outstanding as at the date hereof.

The holders of Shares of record at the close of business on the Record Date are entitled to vote such Shares at the Meeting on the basis of one vote for each Share held, the Shares being the only class of shares certified to vote at the Meeting, except to the extent that:

- (a) such person transfers his Shares after the Record Date; and
- (b) the transferee of those Shares produces properly endorsed share certificates or otherwise establishes his ownership of the Shares and makes a demand to the registrar and transfer agent of the Corporation, not later than ten (10) days before the Meeting, that their name be included on the Shareholders' list.

The Bylaws provide that not less than two persons present in person, each being a Shareholder entitled to attend and vote at the Meeting or a duly appointed proxy or representative and together representing not less than ten percent (10%) of the issued shares, constitute a quorum for the Meeting.

To the knowledge of the directors and executive officers of the Corporation, as at the date hereof, the only persons or companies who beneficially own, directly or indirectly, or control or direct ten percent (10%) or more of the voting rights of the outstanding Shares are as follows:

Shareholder Name and Municipality of Residence	Number of Shares	Percentage of Outstanding Voting Securities
Sine Chadi, ⁽¹⁾ Edmonton, AB.	4,387,713	46.42%
Jamel H. Chadi Professional Corporation, Edmonton, AB.	1,935,873	20.48%
Diane Buchanan, Edmonton, AB.	1,218,926	12.90%

Notes:

- (1) Sine Chadi owns 100% of Chadi Land Company Inc., which owns 1,655,813 Shares (17.52% of the total issued and outstanding Shares of the Corporation). The balance of 2,731,900 (28.91% of the total issued and outstanding Shares of the Corporation) are held directly or indirectly by Sine Chadi.

Board of Directors

The Articles of the Corporation provide that the number of directors shall be a minimum of one (1) and a maximum of fifteen (15). Details on the existing Board of Directors membership follow below. As outlined in “Shareholder Voting Matters and Recommendation,” all existing members of the Board are nominated at the Meeting. Each director elected will serve until the next annual general meeting, or until a respective successor has 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 favor of the 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 connection with the election of directors.

This section provides the names of all current directors, and also of all persons proposed to be nominated for election as director, and includes a profile of each nominated director, along with all other positions and offices with the Corporation now held by them, their principal occupations or employment currently and for the past five years, the date on which they became directors of the Corporation, and the number of Shares in the capital of the Corporation owned by them, directly or indirectly, or over which they exercise control or direction:



Sine Chadi

President, Chief Executive Officer, Chairman of the Board, Secretary and Director
Edmonton, Alberta

Sine Chadi is the founder of Imperial Equities Inc. and has been the principal driver of its growth and development, overseeing all day-to-day aspects of the Corporation’s development and management. He has worked in the real estate and development industries for more than 45 years. He is the owner of several companies involved in real estate sales, asset management, property management and mortgage financing. Mr. Chadi is an active community leader who has determinedly and financially supported many community groups and charities. He has received numerous awards for his business achievements and community involvement including being recognized as a recipient of the Queen Elizabeth II Golden Jubilee Medal (2002), the Alberta Centennial Medal (2005), a finalist for Ernst & Young’s Entrepreneur of the Year (2008), and the Queen Elizabeth II Diamond Jubilee Medal (2012). He was inducted to the City of Edmonton Hall of Fame (2013) and the Alberta Business Hall of Fame by the Junior Achievement of Northern Alberta and NWT (2022), and received the Queen Elizabeth II Platinum Jubilee Medal (2023).

Mr. Chadi is a renowned philanthropist and fundraiser in the Edmonton area, donating and raising millions on behalf of organizations including the Glenrose Rehabilitation Hospital’s pediatric unit, where \$7,000,000 was raised and the Chadi Family Foundation made a lead donation of \$1 million toward the Chadi Centre for Pediatric Rehabilitation. He is currently leading an effort to raise funds for a new Glenrose Hospital program supporting COVID long-haulers and continues to support many other organizations as well. His charitable activities are conducted through his companies and increasingly through the Chadi Family Foundation, which prioritizes healthcare, the arts, sports and other community causes. He is a current board member of the Parkinson Association of Alberta, and of the Gordon and Diane Buchanan Family Foundation, and a past board member of the Capital Care Foundation and the Glenrose Hospital Foundation.

Current Public Board Membership (excluding the Corporation): n/a

Number of Voting Shares Beneficially Owned, Directly or Indirectly, or Controlled by Proposed

Director: 4,387,713 (46.42%)¹

Board Compensation during reporting period²:

Sine is compensated as the Corporation’s CEO, as outlined in “Executive Compensation,” and does not receive additional compensation as Chair of the Board.

¹ Includes shares beneficially owned or controlled by Sine Chadi. See Page 9 “Voting Securities and Principal Holders of Voting Securities”

² Directors are paid a fee of \$2,500 per meeting attended throughout the financial year.



Director Since:
April 30, 1998

Board Committees:
Audit Committee

Diane Buchanan

Director
Edmonton, Alberta

Diane Buchanan has worked in the real estate industry and the Edmonton business community for more than 30 years. She is the former CEO of Advanced Panel Products Ltd. and a former real estate agent that owned several real estate brokerages and has developed several real estate properties including the Union Bank Inn, formerly a 4-star hotel in downtown Edmonton. Ms. Buchanan is also the CEO of Yorkshire Equities and Chair of the Gordon and Diane Buchanan Family Foundation, which has donated more than \$16 million to charitable causes to date.

Ms. Buchanan also developed the Buchanan Centre, a world-class wellness centre for Albertans impacted by Parkinson's disease. She continues to lead the development of an endowment fund to ensure Centre sustainability. In 2021, She was named the first Female Honorary Lt. Colonel since 1895 for the Military Police for Western Canada and the NWT (overseeing the Army, Navy, and Air Force) and she was inducted to the Northern Alberta Junior Achievement Business Hall of Fame. Diane was also recognized in 2019 by being named to the City of Edmonton Hall of Fame. She has also been an active Rotarian for many years and is former member of the Royal Alexandra Hospital Foundation Board, a founding member of the Lois Hole Hospital for Women Foundation, and a volunteer/event organizer for the Edmonton Humane Society, as well as an ongoing supporter of multiple community and arts organizations.

Current Public Board Membership (excluding the Corporation): n/a

Number of Voting Shares Beneficially Owned, Directly or Indirectly, or Controlled by Proposed Director: 1,218,926 (12.90%)

Board Compensation during reporting period: \$10,000.00



Director Since:
April 30, 1998

Board Committees:
Audit Committee

Kevin Lynch

Director, Chair of the Audit Committee
Edmonton, Alberta

Kevin Lynch was a partner with Bennett Jones in its Edmonton office (retired December 2021) and is a Vice-President with Grow Lending Group Inc. In his legal practice, he acted for corporations, financial institutions and private equity firms in mergers and acquisitions, financings, commercial real estate financings and corporate/commercial matters. An active member of the community, Mr. Lynch has previously volunteered for sports organizations, school boards, condominium boards, and has assisted with fund raising for hospital foundations. More recently he has been actively involved in campaigns to increase the awareness of the life-giving gift that is organ donation.

Current Public Board Membership (excluding the Corporation): n/a

Number of Voting Shares Beneficially Owned, Directly or Indirectly, or Controlled by Proposed Director: 310,000 (< 5%)

Board Compensation during reporting period: \$12,500.00



Director Since:
March 24, 2016

Board Committees:
Audit Committee

Dave Majeski, ICD

Director
Edmonton, Alberta

Dave Majeski retired from the Royal Bank of Canada in 2015 after 47 years of continuous service. He enjoyed a diverse career that included branch network and operations, human resources and commercial markets. Most recently he was the Vice President Real Estate and Construction Services in Edmonton and the market lead for Red Deer North which included north eastern British Columbia and the Territories. Mr. Majeski is a graduate of the Institute of Corporate Directors – Rotman Directors Education Program. He continues to be an active community supporter and serves two not-for-profit boards and associations. In 2013, Mr. Majeski was recognized as a distinguished citizen by MacEwan University and awarded an Honorary Bachelor Degree. In 2015 he was inducted into the City of Edmonton Hall of Fame for his outstanding community service.

Current Public Board Membership (excluding the Corporation): n/a

Number of Voting Shares Beneficially Owned, Directly or Indirectly, or Controlled by Proposed Director: 4,600 (< 5%)

Board Compensation during reporting period: \$12,500.00



Director Since:
January 19, 2018

Board Committees:
Audit Committee

Susan Green, ICD

Director
Edmonton, Alberta

Susan Green is an experienced board director with demonstrated success on public, private and not-for-profit sector boards. Susan is a director with the Great Western Brewing Company Ltd., Chair of the Resilience Initiative for Crossroads international and Chair of Governance for Habitat for Humanity Canada. She was chair of the Alberta Liquor and Gaming Commission and was a director, officer and owner of Guardian Chemicals Inc. She served as Vice President of External Relations at the University of Alberta and previously held senior executive leadership roles at the Alberta Cancer Board, the Alberta Cancer Foundation and the Government of Alberta. In addition to Crossroads International and Habitat for Humanity, she is presently serving/has served as chair or on the executive committee of provincial, national and international organizations such as the Lieutenant Governor of Alberta Arts Awards Foundation, Peter Lougheed Leadership College, Pearson College of the Pacific, the Rotary Club of Edmonton Glenora, Edzimkulu: A Society for Children with AIDS in South Africa. Ms. Green holds a Bachelor of Arts degree from the University of Alberta, certificates from the Banff School of Advanced Management, the Niagara Institute, the Foundation of Administrative Justice and has her designation from the Institute of Corporate Directors. She is the recipient of Daughter of the Year Award 2017, Distinguished Citizen Award from MacEwan University (2014), the Queen's Diamond Jubilee Award (2013), Global Woman of Vision (2006), the Alberta Centennial Medal (2005) and VentureMagazine's 2016 Top 50.

Current Public Board Membership (excluding the Corporation): n/a

Number of Voting Shares Beneficially Owned, Directly or Indirectly, or Controlled by Proposed Director: n/a

Board Compensation during reporting period: \$10,000.00

Executive Compensation

Sine Chadi, Chief Executive Officer, Meghan DeRoo McConnan, Chief Financial Officer, Azza Osman Former Chief Financial Officer, and Patricia Mitsuka, Former Chief Operating Officer were the sole Named Executive Officers of the Corporation during the three (3) most recently completed financial years of the Corporation. The following table sets forth all annual and long-term compensation paid to the Named Executive Officers by the Corporation for the three (3) most recently completed financial years of the Corporation. To date, the Corporation has relied solely on Board discussion without any formal objectives, criteria and analysis in determining the executive compensation. Option-based awards are granted to executive officers through Board discussion and consideration of available options under the Corporation's Option Plan, approved by Shareholders.

Summary Compensation Table

Non-equity incentive
plan compensation
(\$)

Name/ Position		Salary (\$)	Share based awards (\$)	Option based awards (\$)	Annual incentive plans	Long-term incentive plans	Pension value (\$)	All Other Compen- sation (\$)	Total Compen- sation (\$)
Sine Chadi CEO, President	2023	374,400	Nil	Nil	Nil	Nil	Nil	Nil	374,400
	2022	300,000	Nil	Nil	Nil	Nil	Nil	Nil	300,000
	2021	300,000	Nil	Nil	Nil	Nil	Nil	Nil	300,000
Meghan DeRoo McConnan¹ CFO	2023	65,675	Nil	Nil	Nil	Nil	Nil	Nil	65,675
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Azza Osman² Former CFO	2023	35,962	Nil	Nil	Nil	Nil	Nil	Nil	155,000
	2022	180,000	Nil	Nil	Nil	Nil	Nil	Nil	180,000
	2021	155,000	Nil	Nil	Nil	Nil	Nil	Nil	155,000
Patricia Misutka³ COO	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	145,909	Nil	Nil	Nil	Nil	Nil	Nil	145,909
	2021	180,000	Nil	Nil	Nil	Nil	Nil	Nil	180,000

Notes:

¹ Meghan DeRoo McConnan was appointed interim Chief Financial Officer effective May 23, 2023, and Chief Financial Officer effective January 1, 2024.

² Azza Osman was appointed as Interim Chief Financial Officer on August 28, 2020, was named Chief Financial Officer on January 1, 2021, went on leave from the Company starting December 8, 2022, and departed the Corporation effective July 6, 2023.

³ Patricia Misutka was appointed Chief Operating Officer effective December 2, 2019 and departed the Corporation effective July 15, 2022.

Long-Term Incentive Plans - Awards in Most Recently Completed Financial Year

As at the date hereof, the Corporation does not have any long-term incentive plans and no long-term incentive plan awards were granted to the Named Executive Officers during the Financial Year. A “Long-Term Incentive Plan” is a plan under which awards are made based on performance over a period longer than one financial year, other than a plan for options, SARs or restricted share compensation.

Outstanding Share-Based Awards and Option-Based Awards

There were no options granted during the year or outstanding to the Named Executive Officers as of September 30, 2023.

Incentive Plan Awards - Value Vested or Earned During the Year

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Sine Chadi, CEO	Nil	Nil	Nil
Meghan DeRoo McConnan, CFO	Nil	Nil	Nil
Azza Osman, Former CFO	Nil	Nil	Nil
Patricia Misutka, COO	Nil	Nil	Nil

Aggregated Options Exercised During the Most Recently Completed Financial Year

During the most recently completed financial year there were no options granted or exercised.

Pension Plan Benefits and Deferred Compensation Plans

As at the end of the Financial Year, there were no pension plans that provide for payments or benefits at, following, or in connection with retirement for any Named Executive Officers of the Corporation. There were no deferred compensation plans relating to any Named Executive Officer of the Corporation.

Termination and Change of Control Benefits

As at the end of the Financial Year, there is an employment contract between the Corporation and the CFO. As at the end of the Financial Year, there are no compensatory plans, contracts, and arrangements in place with respect to the CFO in the event of resignation, retirement, or other termination of employment. There are no employment contracts between the Named Executive Officers that have any provisions with respect to a change of control or constructive dismissal.

Incentive Plan Awards - Value Vested or Earned During the Year

There were no incentive plan awards vested or earned during the Financial Year by any director of the Company.

Securities Authorized for Issuance Under Equity Compensation Class

The following table sets forth information in respect of compensation plans under which equity securities of the Corporation are authorized for issuance as at the end of the Financial Year.

Plan Category	Number of securities, to be issued upon exercise of outstanding options, warrants and rights “Column A”	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in Column (A))
Equity compensation plans approved by security holders	Nil	Nil	800,000
Equity compensation plans not approved by security holders	Nil	Nil	Nil
TOTAL:	Nil	Nil	800,000

Indebtedness of Directors and Executive Officers

No directors, executive officers or employees of the Corporation, and no former executive officers, directors or employees of the Corporation are indebted to (i) the Corporation or (ii) any other entity where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided by the Corporation.

Interest of Informed Persons in Material Transactions

No informed person of the Corporation, proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director of the Corporation has a material interest, direct or indirect, in any transaction since the commencement of the Financial Year or in any proposed transaction which has materially affected or would materially affect the Corporation.

Appointment of Auditor

On August 3, 2023, Grant Thornton LLP, at the request of the Company, resigned as the Corporation’s auditor, effective August 3, 2023. Effective August 3, 2023, the Board of Directors accepted the appointment of Kingston Ross Pasnak LLP as the Corporation’s auditor. In connection with its change of auditors, the Corporation filed a change of auditor notice to its SEDAR+ profile at www.sedarplus.ca. Attached as Appendix “A” to this Circular is a copy of the reporting package (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) relating to the change of auditor. Kingston Ross Pasnak LLP was first appointed as the Corporation’s auditors on August 3, 2023.

The Shareholders will be asked at the Meeting to vote to appoint Kingston Ross Pasnak, Chartered Professional Accountants, Suite 1500, 9888 Jasper Avenue NW, Edmonton, Alberta, T5J 5C6, as the auditors of the Corporation until the next annual general meeting of the Shareholders, or until their successors are duly elected or appointed, and to authorize the directors to fix their remuneration.

Management Contracts

The management functions of the Corporation are carried out solely by the directors and executive officers of the Corporation, except as delegated pursuant to the following agreements:

- (1) The Corporation is party to an asset management agreement with North American Realty Corp. (“North American”), an Edmonton-based commercial real estate company controlled by Sine Chadi, CEO of the Corporation. During the current Financial Year, North American received total compensation of \$120,806 for leasing and real estate commissions. At September 30, 2023, there were no outstanding payables relating to real estate commissions; and
- (2) The Corporation is party to a property management agreement with Sable Realty & Management Ltd. (“Sable”), an Edmonton-based company controlled by Sine Chadi, CEO of the Corporation. Pursuant to this agreement, Sable has been retained as a property manager to operate and maintain the Corporation’s portfolio of real estate properties on a day-to-day basis. Sable is required to maintain such properties as would a prudent owner of investment properties comparable in class, age, type, and location. Throughout the term of the agreement, Sable is to be paid a fair market value property management fee of four percent (4%) of the gross monthly revenues, which include the actual basic lease rate plus the budgeted occupancy costs. In addition to the 4% fee, some of the properties are charged a flat rate monthly fee for ground maintenance. During the current Financial Year, Sable was paid a total of \$1,436,959 for property management and property maintenance fees, and \$180,000 for leased office space. Total property management and maintenance fees of \$1,436,959 are mostly recoverable by the Corporation through tenant leases.

Additional Information

Additional information relating to the Corporation is on SEDAR+ at www.sedarplus.ca

Shareholders may contact the Corporation to request copies of the Corporation’s consolidated financial statements and management discussion and analysis as follows:

Imperial Equities Inc.

2151 Rice Howard Place, 10060 Jasper Avenue
Edmonton, Alberta T5J 3R8
Phone (780) 424-7227

Financial information is provided in the Corporation’s comparative consolidated financial statements and management discussion and analysis for the financial year ended September 30, 2023. The audited consolidated financial statements for the year ended September 30, 2023, are enclosed in the Annual Report to Shareholders which accompanies this Information Circular.



Schedule A: Audit Committee/Audit Committee Charter

The Corporation is required to have an audit committee under the ABCA and pursuant to the provisions of National Instrument 52-110, *Audit Committees* (“NI 52-110”). Pursuant to NI 52-110, the Corporation is required to have a written charter which sets out the duties and responsibilities of its audit committee.

Audit Committee Charter

1. *Role of Audit Committee*

The role of the Audit Committee of Imperial Equities Inc. (“the Corporation”) is to assist the Board of Directors (the “Board”) in its oversight of the Corporation’s financial reporting process, including its internal controls and procedures for accounting and financial reporting; to review the independence, qualifications, and performance of the external auditor; and to monitor compliance with laws and regulations. The Audit Committee monitors and reviews these processes by working closely with the senior organization staff members and the external auditors of the Corporation.

2. *Structure and Organization*

- (a) **Size** – The Audit Committee will consist of a minimum of three directors. These members will be appointed by the Board and may be removed at any time by resolution of the Board in its discretion. The Board will ensure that a majority of the members of the Audit Committee are independent and not executive officers, employees or control persons of the Corporation or any of its affiliates. A member of the Audit Committee shall automatically cease to be a member of the Audit Committee upon ceasing to be a director of the Corporation.
- (b) **Qualifications** – Except as may be permitted by applicable securities laws, all members of the Audit Committee must be “financially literate” i.e., have the ability to read and understand a balance sheet, an income statement and a cash flow statement. At least one member of the Audit Committee should have “accounting or related financial expertise,” i.e., the ability to analyze and interpret a full set of financial statements, including the attached notes, in accordance with Canadian generally accepted accounting principles, as the Board, using its business judgment, interprets such qualification.

Notwithstanding the foregoing, in contributing to the Audit Committee’s discharging of its duties, each member of the Audit Committee is obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing herein is intended, or is to be construed, to impose on any member of the Audit Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all Board members are subject. The essence of the Audit Committee’s duties is monitoring and reviewing to endeavor to gain reasonable assurance (but not to ensure) that the relevant activities are being conducted effectively and that the objectives of the Corporation’s financial reporting are being met and to enable the Audit Committee to report thereon to the Board.

- (c) **Meetings** – The Audit Committee will meet at least once per quarter, within ninety (90) days following the end of each financial quarter but prior to release of financial results for each such quarter. At the request of not less than two (2) non-executive Board members, the Audit Committee may meet with the external and/or internal auditors of the Corporation without executive Board members present.
- (d) **Appointment of Chairperson** – The Audit Committee will appoint a Chairperson by a majority vote and the Chairperson shall have a second and deciding vote in the event of a tie. In the absence of the Chairperson at any meeting, the Audit Committee shall appoint one of its members to act as Chairperson at that meeting.

3. *Authority and Responsibilities*

To allow for the carrying out of its mandate, the Audit Committee has the following authority and responsibilities, and will report to and make recommendations to the Board regarding same as the Board requests or the Audit Committee deems advisable:

(e) Internal Control

- (i) Review the results of both internal and external audits and ensure that significant findings and recommendations are received, discussed, and acted upon in a timely manner.
- (ii) Review the policies and procedures for considering senior management's expenses and perquisites.
- (iii) Perform other governance functions as requested by the Board.
- (iv) Review, with management, the external auditor and others, as appropriate, and satisfy itself as to the adequacy of the Corporation's internal system of audit controls and the procedures that are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and the Audit Committee shall periodically assess the adequacy of such procedures.
- (v) Periodically review the Audit Committee Charter and provide the Board with an evaluation of the adequacy of this Charter and an assessment of the Audit Committee's own performance and recommend any proposed changes to this Charter for Board approval.

(f) Accounting and Financial Reporting

- (i) Review, and, if necessary, discuss with management and the external auditor, prior to the public disclosure thereof, the following:
 - Annual and interim financial statements;
 - Management's discussion and analysis;
 - Auditor's opinions;
 - Management letters;
 - Annual reports;
 - Annual and interim profit or loss press releases and any other releases containing information derived or taken from the Corporation's financial statements prior to their release.
- (ii) Review significant financial policies, accounting issues and standards and reporting issues, including their impact on the financial statements.
- (iii) Review and monitor the Corporation's major financial risks and risk management policies and the steps taken by management to mitigate those risks.

(g) Internal Auditing

- (i) Review the internal auditor's functions, objectives, scope of work, staffing plans, financial budget, and audit plans, including assessment of audit risk.
- (ii) Ensure management takes appropriate corrective action in response to recommendations made in internal audit reports.

(h) External Audit

- (i) Recommend to the Board, for shareholder approval, the external auditor to examine the Corporation's accounts, controls and financial statements, and to provide an auditor's report.
- (ii) Review, at least annually, the qualifications of the external auditor and to monitor and review, at least annually, the relationship of the Corporation and the external auditor to confirm the independence of the external auditor.

- (iii) Recommend to the Board the compensation of the external auditor.
- (iv) Evaluate and oversee the audit services provided by the external auditor, pre-approve all audit fees and recommend to the Board, if necessary, the replacement of the external auditor.
- (v) Enquire into and determine the appropriate resolution of any conflict of interest in respect of the external auditor.
- (vi) Oversee the resolution of disagreements between management and the external auditor regarding financial reporting.
- (vii) Pre-approve any non-audit services to be provided to the Corporation or its subsidiaries by the external auditor and the fees for those services.
- (viii) Obtain and review, at least annually, a written report by the external auditor setting out the auditor's internal quality-control procedures, any material issues raised by the external auditor's internal quality-control reviews and the steps taken to resolve those issues.
- (ix) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the Corporation's present and former external auditor.

(i) Compliance with Laws and Regulations

- (i) Review the effectiveness of the system for monitoring compliance with laws and regulations, including reports by internal auditors.

(j) Procedure for Handling Complaints about Accounting Matters

- (i) Complaints regarding accounting, internal accounting controls, or auditing matters of the Corporation (each one, a "Complaint"), including an anonymous Complaint, can be mailed to the Corporation's Head Office, Attention: Chairperson of the Audit Committee and marked "Private and Confidential".
- (ii) Audit Committee members will receive a copy of each Complaint, and each Complaint will be investigated by the Corporation's finance staff, unless otherwise directed by the Audit Committee.
- (iii) The status of each Complaint will be reported to the Audit Committee by the Chairperson on a quarterly basis and, if the Audit Committee so directs, to the full Board.
- (iv) The Audit Committee will review the findings of the investigation of each Complaint, and will take any steps it deems necessary and appropriate to resolve or otherwise address the Complaint.
- (v) The Corporation will retain a copy of each Complaint, together with details of its investigation, any findings resulting therefrom and its resolution or conclusion.
- (vi) Any director, officer or employee of the Corporation is prohibited from retaliating or taking any adverse action against anyone for raising or helping to resolve a Complaint.
- (vii) Audit Committee Members shall treat as confidential all Complaints received by them, including the identity of any complainants who have submitted such Complaints, and shall only disclose such Complaints and the identity of such complainants to the President and Chief Executive Officer, the Chief Financial Officer, the Corporation's finance staff who are involved in the investigation of Complaints, the Board of Directors of the Corporation, the legal, accounting or other advisers of the Corporation, any outside advisers appointed by the Chairperson of the Audit Committee to investigate Complaints and such other persons as may be reasonably required in the investigation of a Complaint. All persons will be required to keep this information confidential. Despite this confidentiality, disclosure may be required pursuant to legal proceedings or applicable laws.

(k) Independent Counsel

- (i) The Audit Committee shall have the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties, to set and pay the compensation for any advisors employed by the Audit Committee and to communicate directly with the internal and external auditors.

Composition of the Audit Committee

Composition of the Audit Committee

The Audit Committee is currently comprised of the following members:

Name and Office if Any	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Sine Chadi	No	Yes
Diane Buchanan	Yes	Yes
Kevin Lynch (Chair)	Yes	Yes
Dave Majeski	Yes	Yes
Susan Green	Yes	Yes

(1) As defined in NI 52-110.

The Board believes that the composition of the Audit Committee reflects a high level of financial literacy and expertise. The Board has determined that each member of the Audit Committee is “financially literate” within the meaning of applicable Canadian securities laws based on each member’s education and experience. In considering criteria for the determination of financial literacy, the Board of Directors looks at the ability to read and understand financial statements of a publicly traded corporation. Each member of the Audit Committee has been, during the course of his or her business career, in senior management of a publicly traded company or has served as a member of boards of directors of other private and public corporations. The members of the Audit Committee have direct access to the external auditors of the Corporation. The Audit Committee and the full Board of Directors review the unaudited quarterly financial statements, audited annual financial statements, management’s discussion and analysis of financial results and earnings press releases.

None of the audit committee members have an accounting degree and therefore rely on the external auditors together with the CFO, to assess the general application of the accounting principles applied.

All the Audit Committee members have the capacity to understand accounting principles and assess general applications of the same. All the directors have directly related real estate expertise to evaluate accounting issues raised by the Corporation’s activities. The Audit Committee reviews the quarterly and annual financial statements and related financial reporting of the Corporation and meets with the external independent auditors to review and consider audit procedures and to assess the appropriateness and effectiveness of the Corporation’s policies, business practices and internal controls.

Audit Committee Oversight

At no time since the commencement of the Financial Year, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 (*De Minimus Non-Audit Services*) of NI 52-110 or an exemption from NI 52-110, in whole or in part granted under Part 8 of NI 52-110. As the Corporation is listed on the TSX-V it is relying on the exemption provided by Section 6.1 of NI 52-110 with respect to Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services other than the general requirements under the heading "External Audit" of the Audit Committee Charter which states that the Audit Committee must pre-approve any non-audit services to the Corporation and the fees for those services.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation's external auditors in each of the last two financial years for audit and non-audit related services are as follows:

Financial Year	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
2023	\$91,500	\$ -	\$12,400	Nil
2022	\$91,500	\$1,800	\$16,500	Nil

Audit-related fees are fees charged by the Canadian Public Accountability Board. Tax fees are fees charged for the preparation of the Company's annual tax returns. All other fees relate to professional advice provided by the auditors.

Appendix A: Notice of Change of Auditor

See attached.



**NOTICE OF CHANGE OF AUDITOR
PURSUANT TO NATIONAL INSTRUMENT 51-102**

TO: Alberta Securities Commission
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
TSX Venture Exchange


AND TO: Grant Thornton LLP
Kingston Ross Pasnak LLP

Imperial Equities Inc. (the "Company"), pursuant to Section 4.11 of NI 51-102 *Continuous Disclosure Obligations* ("NI 51-102"), hereby gives notice of a change of auditor as follows:

1. Effective August 3, 2023, Grant Thornton LLP at the request of the Company, has resigned as auditors of the Company, and Kingston Ross Pasnak LLP has been appointed as auditors of the Company to fill the vacancy until the next annual meeting of shareholders of the Company.
2. The Company's Audit Committee and Board of Directors have reviewed, considered and approved the resignation of Grant Thornton LLP and the appointment of Kingston Ross Pasnak LLP.
3. There have been no reservations in Grant Thornton LLP's reports on the Corporation's financial statements relating to the period during which Grant Thornton LLP was the Company's auditor.
4. There are no reportable events for disagreements or consultations (as defined in NI 51-102) in connection with the audits for the period during which Grant Thornton LLP was the Company's auditor.

DATED as the 3rd day of August, 2023

IMPERIAL EQUITIES INC.

By:  _____
Sire Chadi
President and Chief Executive Officer



Alberta Securities Commission
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
TSX Venture Exchange

Grant Thornton LLP
Suite 1600
333 Seymour Street
Vancouver, BC
V6B 0A4
T +1 604 687 2711
F +1 604 685 6569

August 10, 2023

**Re: Imperial Equities Inc. (“Company”)
Change of Auditor Notice dated August 10, 2023**

Pursuant to National Instrument 51-102 (Part 4.11), we have read the above-noted Change of Auditor Notice and confirm our agreement with the information contained in the Notice pertaining to our firm.

Yours sincerely,
Grant Thornton LLP

A handwritten signature in black ink that reads "Grant Thornton LLP".

Alex Lau, CPA, CA
Partner
*A partner through Alex Lau Inc.



Suite 1500, 9888 Jasper Avenue NW
Edmonton, Alberta T5J 5C6
T. 780.424.3000 | F. 780.429.4817 | W. krpgroup.com

August 4, 2023

Alberta Securities Commission
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
TSX Venture Exchange

Dear Sirs/Mesdames:

**Re: Imperial Equities Inc. (the “Company”)
Change of Auditor of Reporting Issuer**

We acknowledge receipt of a Notice of Change of Auditor (the “**Notice**”) dated August 3, 2023, delivered to us by the Company in respect of the change of auditor of the Company.

Pursuant to National Instrument 51-102 of the Canadian Securities Administrators, please accept this letter as confirmation by Kingston Ross Pasnak LLP that we have reviewed the Notice and, based on our knowledge as at the time of receipt of the Notice, we agree with each of the statements therein.

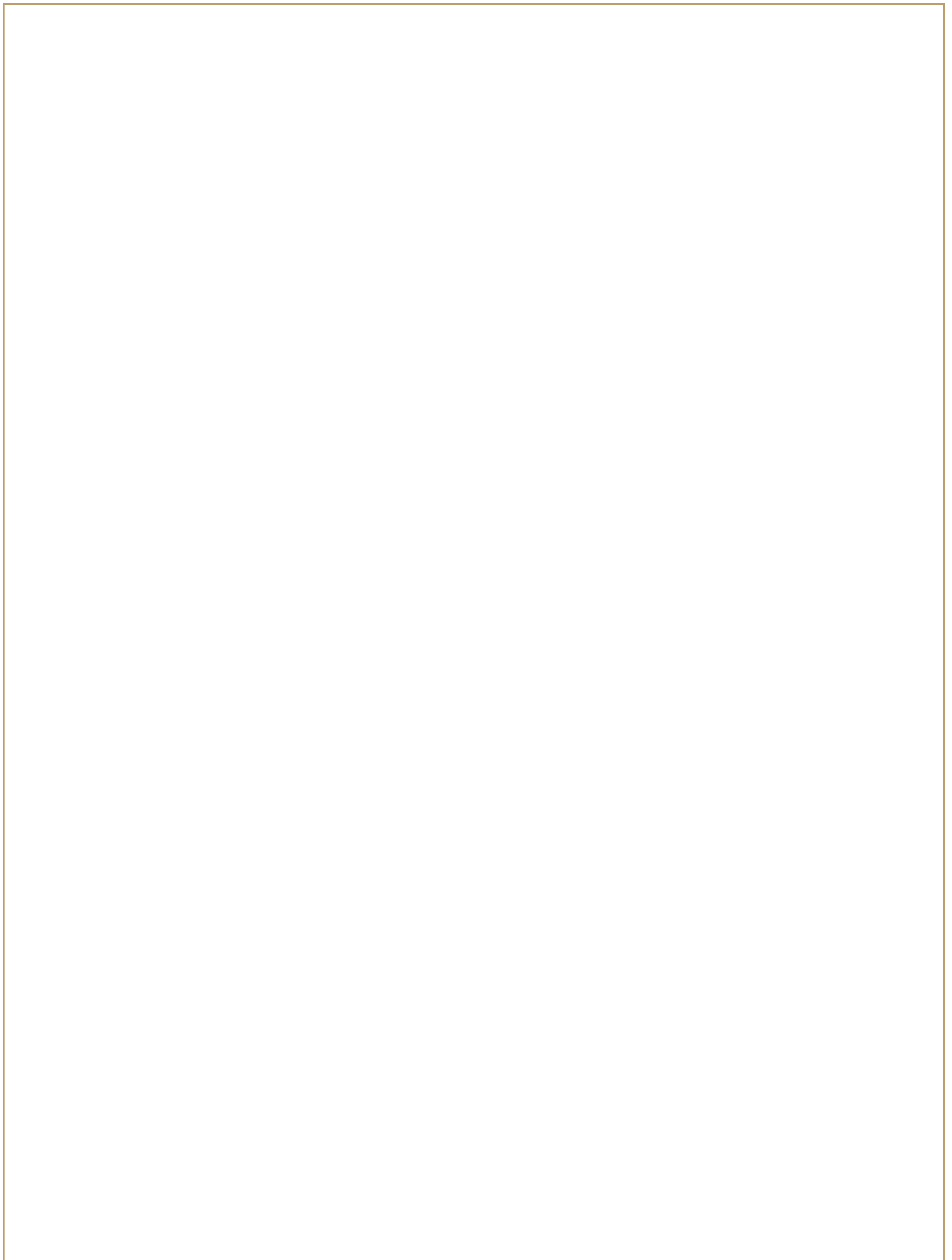
I trust the foregoing is satisfactory.

Yours very truly,

KINGSTON ROSS PASNAK LLP

Kingston Ross Pasnak LLP

Chartered Professional Accountants





IMPERIAL
EQUITIES
INC.

2151 Rice Howard Place | 10060 Jasper Ave
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askus@imperialequities.com
www.imperialequities.com

TSX Venture Exchange
Trading Symbol: IEI