

INCEPTUS CAPITAL LTD.

(TSXV: ICI.P)



Investor Presentation

March 2, 2026

Proposed Qualifying Transaction with Smartwell Technology Inc.

A preliminary prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in British Columbia, Alberta and Ontario and is accessible through SEDAR+. Copies of the preliminary prospectus and any amendment may be obtained from Research Capital Corporation.

The preliminary prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary prospectus, the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Forward-Looking Statements

IMPORTANT CAUTIONARY STATEMENT

A preliminary prospectus (the “Prospectus”) has been filed with the securities regulatory authority in the Provinces of British Columbia, Alberta and Ontario but has not yet become final for the purpose of the sale of securities. Information contained in preliminary Prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the Prospectus is obtained from the securities regulatory authority.

No securities regulatory authority has expressed an opinion about these securities, and it is an offence to claim otherwise.

This presentaion contains forward-looking statements. All statements contained in this presentation other than statements of historical fact, including statements regarding our future results of operations and financial position, our business strategy and plans, and our objectives for future operationalions, are forward-looking statements. The words “believe”, “may”, “will”, “estimate”, “continue”, “anticipate”, “intend”, “expect”, and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in the “Risk Factors” section in the Prospectus. However, we operate in a competitive and rapidly changing environment. It is not possible for our management to predict all risks, nor can we assess the environment. New risks emerge from time to time. The impact of all factors on our business, or the extent to which any factor, or combination of factors, may cause actual results to difer materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this presentation may not occur and actual results could difer materially and adversely from those anticipated or implied in the forward-looking statements.

You should not rely upon the fonward-looking statements as predictions of future events. The events and circumstances reflected in the forward-looking statements may not be achieved or occur. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements. Except as required by applicable law, we undertake no duty to update any of these forward-looking statements after the date of this presentation or to conform these statements to actual results or revised expectations.

A copy of the preliminary prospectus and any amendments thereto are available under Inceptus Capital Ltd.’s profile on SEDAR+ at www.sedarplus.ca.

Offering Summary

ISSUER	● This transaction constitutes a “Qualifying Transaction” under the policies of the TSX Venture Exchange, pursuant to which Inceptus Capital Ltd. intends to acquire all of the issued and outstanding securities of Smartwell Technology Inc. by way of a share-for-share exchange. Upon completion of the qualifying transaction, the resulting issuer is expected to carry on the business of Smartwell and remain listed on the TSX Venture Exchange, subject to regulatory approval.	
Listing Venue	● TSX Venture Exchange (TSXV)	
Offering Type	● Prospectus Offering of Units	
Shares Offered	● 2,500,000 Units	
Price	● C\$0.20 /Units	Total amount: C\$500,000

Use of Proceeds

Use of Funds	Amount \$	Estimated Timeline
Product Development – CEA	\$150,000	From Closing to December 2026
Product Development – Algorithms	\$500,000	From Closing to December 2026
Product Development – Insurance Product	\$50,000	From Closing to December 2026
Salaries	\$700,000	From Closing to December 2026
Marketing Costs	\$120,000	From Closing to December 2026
Computers Server construction	\$100,000	From Closing to December 2026
General and Administrative Costs	\$150,000	From Closing to December 2026
Professional Fees	\$160,000	On Closing
Costs of the Offering	\$200,000	On Closing
Corporate Finance Fee	\$10,000	On Closing
Work Fee	\$75,000	On Closing
Unallocated Working Capital	\$1,135,511	N/A
Total	\$3,530,511	

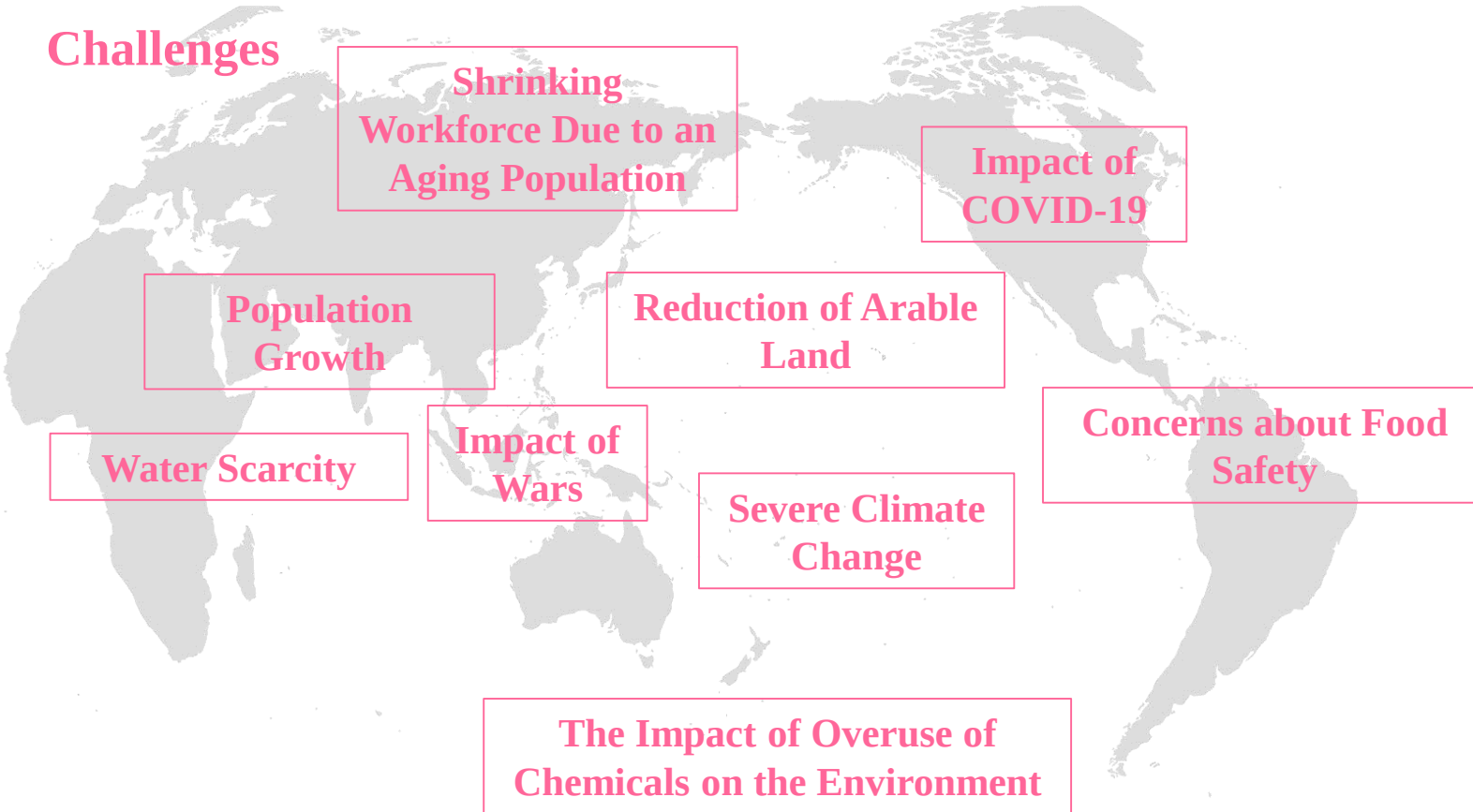


Our Vision

Make planting more efficient, more profitable,
and more environmentally-Friendly

Challenges and Opportunities in Global Agriculture

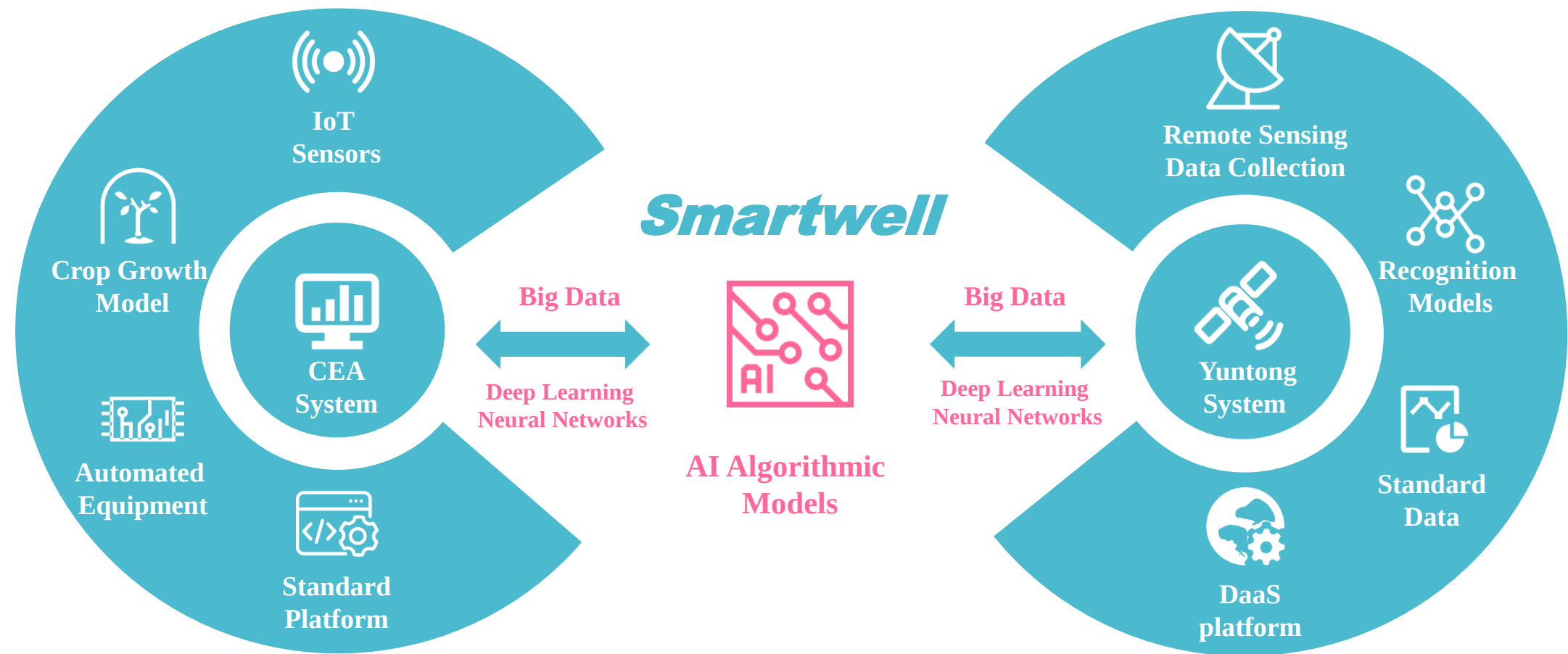
Challenges



Opportunities

- Responding to the food crisis.
- Increased awareness of food safety and health
- Protecting the environment.
- The development of AI, IoT, and big data technologies.
- Funding and policy support from governments.
- Addressing labor shortages due to an aging population.

Smartwell is built on a single core AI algorithmic engine, which is deployed across two application-specific platforms: the CEA System and the Yuntong System.



CEA System (Indoor / Greenhouse)

An AI-driven controlled-environment agriculture platform for indoor and greenhouse farming that integrates real-time sensor data and crop growth models to optimize operations and cultivation planning. The CEA system uses real-time sensors in the greenhouse and regulates the automated control equipment in the greenhouse (e.g. lighting, humidity, temperature).

Yuntong System (Outdoor / Field)

An AI-enabled remote sensing platform designed for outdoor and field-based agriculture, supporting large-scale crop monitoring and agricultural data analysis to assist agricultural risk assessment and risk management, including for insurance and financial stakeholders. It collects data about farms using satellite remote sensing, drone and localized IoT devices, which can measure light, temperature and humidity.

CEA System

Controlled Environment Agriculture Platform

AI-driven optimization for high-value greenhouse crop yield, resource efficiency, and operational consistency.

Who pays

Commercial greenhouse operators

Why they pay

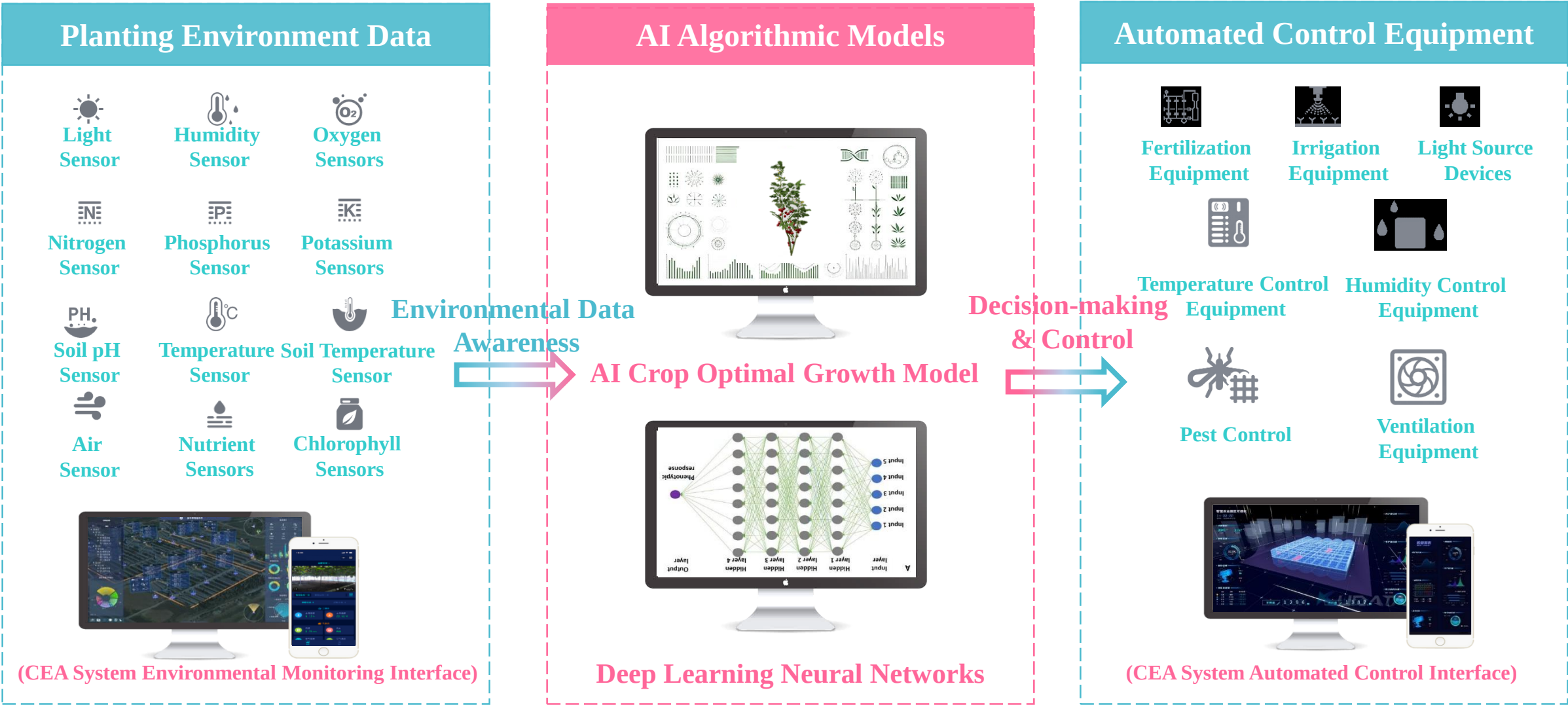
Commercial greenhouse operators pay for the CEA System because production consistency supports reliable output, greater resource efficiency can reduce operating costs, and greater operational predictability helps support stable long-term supply planning.

Why it scales

The CEA System is designed to scale through the integration of standardized AI models and repeatable deployment processes, which support the expansion of software-enabled services across multiple controlled-environment agricultural operations.

How the CEA System Works

The CEA System operates by collecting environmental and crop-related data from sensors and monitoring equipment within controlled-environment agricultural facilities. This data is analyzed using AI-based models to generate insights that support operational decision-making. Based on these analyses, the system interfaces with automated control equipment to assist in managing environmental conditions such as lighting, irrigation, temperature, and humidity, in accordance with predefined parameters.



AI Crop Growth Optimization Model – Overview

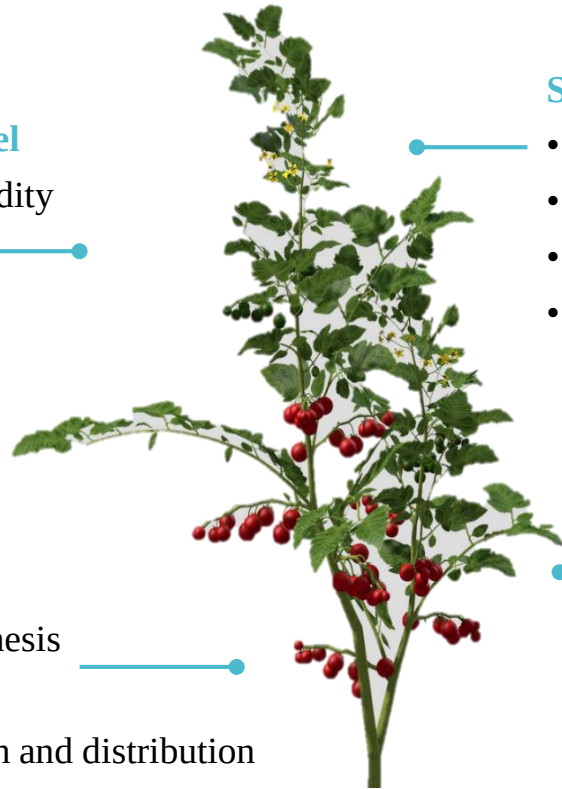
AI Crop Growth Optimization Model

Crop Environment Submodel

- Air temperature and humidity
- Light, moisture
- Trace elements
- Microbes

Crop Ontology Submodel

- The process of photosynthesis
- Respiration processes
- Assimilation accumulation and distribution



Submodel of Crop Structure

- Morphology
- Plant topology
- Plant organ morphology
- Plant canopy morphology

Crop Planting Submodel

- Crop planting time
- Plant density
- Pathogen models

Illustrative overview of the analytical submodels comprising the AI Crop Growth Optimization Model.

The AI Crop Growth Optimization Model is designed to analyze environmental, biological, and planting-related data collected within controlled-environment agricultural facilities. The model is constructed using **173 influencing factors** across four analytical dimensions, including planting environment conditions, crop status, crop growth form, and planting behaviour. As illustrated in the accompanying chart, these four analytical dimensions are represented through corresponding submodels that are integrated within the CEA System to support crop growth assessment and assist in the operation of automated control equipment, as described in the prospectus.

CEA System Value for Greenhouse Operators



Improved Crop Production Management



The CEA System is designed to support greenhouse operators in managing crop growth conditions through AI-based crop growth models. By integrating environmental monitoring data with analytical models, the system is intended to assist operators in maintaining appropriate growing conditions for high-value crops within controlled-environment agricultural facilities.

Operational Efficiency Through Automation



Through the integration of software analytics with automated control equipment, the CEA System is designed to support more efficient management of greenhouse operations. Automated control of lighting, irrigation, fertilization, temperature, and humidity is intended to assist operators in reducing manual intervention and supporting more consistent operational workflows.

More Efficient Use of Agricultural Inputs



The application of crop growth models within the CEA System is intended to support more efficient use of agricultural inputs such as water, fertilizers, and pesticides. By supporting data-driven operators in managing resource usage and reducing environmental impact, as described in the prospectus.

Illustrative Performance Outcomes for Customers Using the Optimal Growth Model

These outcomes are based on Smartwell’s past projects involving customers who use the optimal growth model, across greenhouse cultivation of high-value-added crops, including industrial hemp and economically valuable fruits and vegetables, as disclosed in the prospectus.

Aggregated outcomes from Smartwell’s past projects

For customers using Smartwell’s optimal growth model products, aggregated results observed across past greenhouse projects include the following:

Over 70% The use of the optimal growth model has been associated with over a 70% reduction in water consumption.	Approximately 30% The use of the optimal growth model has been associated with approximately a 30% reduction in fertilizer use.	Approximately 15% The use of the optimal growth model has been associated with approximately a 15% increase in crop yield.
Approximately 50% The use of the optimal growth model has been associated with approximately a 50% reduction in pesticide use.	Approximately 40% The use of the optimal growth model has been associated with approximately a 40% reduction in labour requirements.	More than 25% The use of the optimal growth model has been associated with an increase in economic benefits of more than 25%.



Greenhouse Grape



Greenhouse Strawberry



Greenhouse Industrial Hemp



Greenhouse Tomato



Greenhouse Lettuce

Representative greenhouse crop applications

Industrial hemp and other high-value-added fruits and vegetables cultivated by customers using Smartwell’s optimal growth model in greenhouse environments.

These crops represent examples of greenhouse applications across Smartwell’s customer base using the optimal growth model, rather than results attributable to any individual customer or project.

The above figures are aggregated results from Smartwell’s past projects as disclosed in the prospectus. Actual outcomes may vary depending on crop type, facility conditions, and management practices.

Yuntong System

Agricultural Remote Sensing and Big Data Platform (DaaS)

The Yuntong System is an agricultural big data service platform that integrates satellite remote sensing, drone imagery, and localized Internet of Things data to support large-scale agricultural monitoring and analysis. Using proprietary artificial intelligence and machine learning models, the system processes agricultural spatial and temporal data to generate standardized analytical outputs that support crop monitoring, yield assessment, disaster warning, and agricultural risk analysis for users such as agricultural financial institutions, field planting enterprises, and government agencies, as described in the prospectus.

Targeted clients

The Yuntong System is intended for use by financial institutions providing agricultural insurance and lending services, government and public agencies involved in agricultural data analysis, and field-based agricultural enterprises.

Objective of Yuntong System

The objective of the Yuntong System is to support crop monitoring, yield assessment, and risk analysis by providing agricultural intelligence derived from remote sensing imagery, meteorological data, and localized sensor data. The system is designed to assist users in applications including agricultural credit verification, insurance underwriting and claims assessment, disaster monitoring, and field planting management.

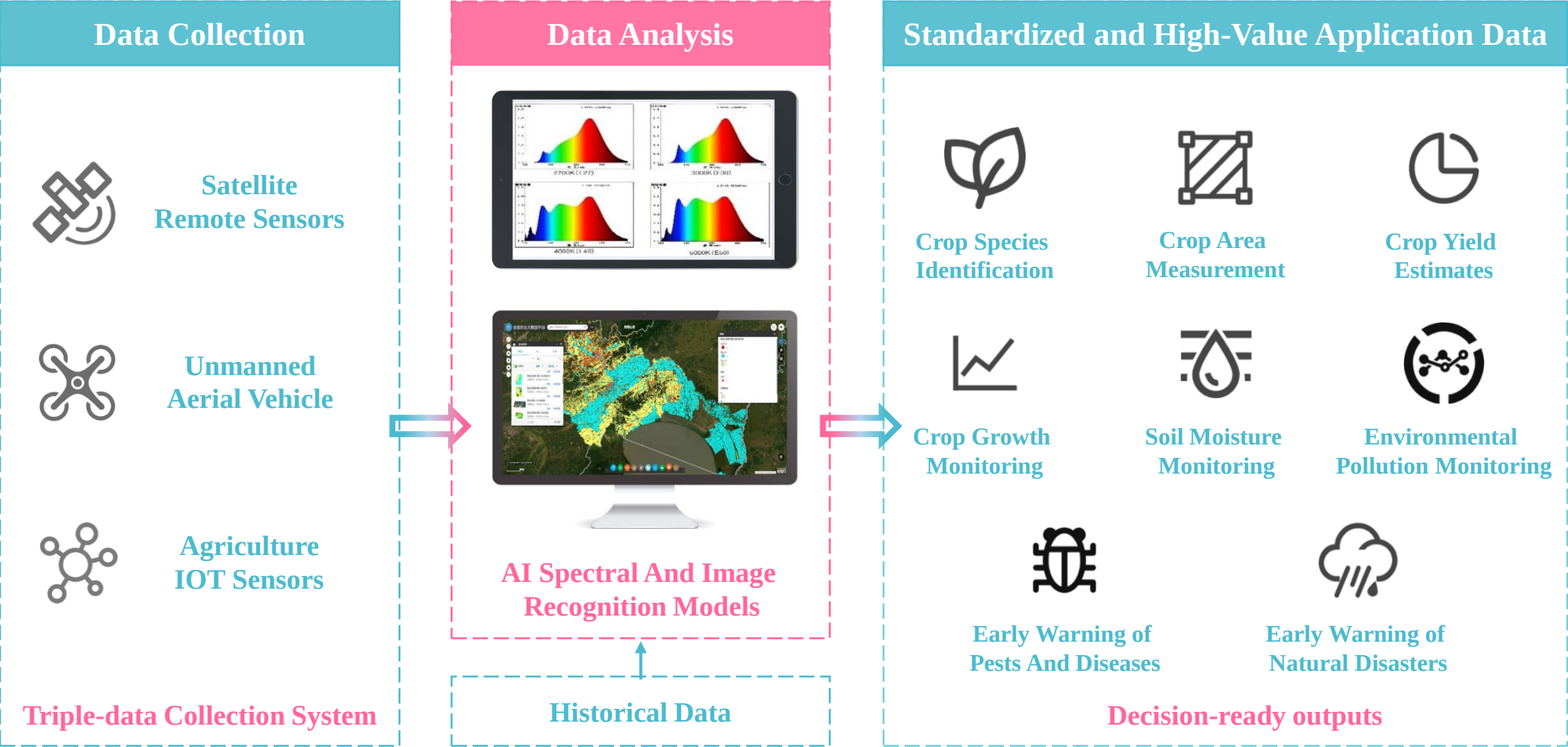
The scalability advantage

The Yuntong System is designed to support scalability through standardized data-as-a-service outputs, broad geographic coverage, and high-frequency data updates. The platform supports integration with customer workflows through software development kits and application programming interfaces, enabling consistent data delivery across regional, provincial, and national agricultural environments.

*Illustrative internal experimental image related to the Yuntong System.

How the Yuntong System Works

The Yuntong System collects agricultural data from satellites, drones, localized IoT sensors, and historical sources, and analyzes this information using Smartwell’s in-house artificial intelligence and machine learning models. The system processes spatial, spectral, and environmental data to generate standardized outputs such as crop identification, growth monitoring, yield estimation, soil moisture analysis, and early warnings for pests and natural disasters, supporting agricultural monitoring, risk assessment, and decision-making at scale.



Satellite data sources include the China National Earth Observation Centre, hundreds of Chinese commercial satellites, and hundreds of commercial satellites from other countries (including the U.S., Europe, and Japan).

Yuntong System Value for Large-Scale Agriculture & Agricultural Finance



Rich Remote Sensing Data Sources

Access to data from China's National Earth Observation Center, commercial satellites and hundreds of satellites and low-altitude air vehicles.



Extensive Data Coverage

Regional, provincial, and national data coverage, high time resolution and data revisit capability as short as 30 minutes to meet various user requirements and achieve various scenario applications.



Accurate AI Data Analytics

Data analysis and processing of remote sensing imagery based on 3rd generation AI and machine learning technologies with an average accuracy of above **92.3%** and the highest accuracy of **99%**.



Strong Data Processing Power

Developed based on hybrid cloud architecture with flexible scheduling of server CPU computing tasks and GPU computing tasks, daily data computing can reach up to 100 billion data points to effectively perform large area, long duration and high frequency computing tasks.



Diverse Data Products

Many types of data products, from standardized outcomes to visual graphics, develop and deliver solutions for complex and evolving situations. The system has designed the corresponding SDK (software development kit) and API (application programming interface) for data products to make them more user-friendly.

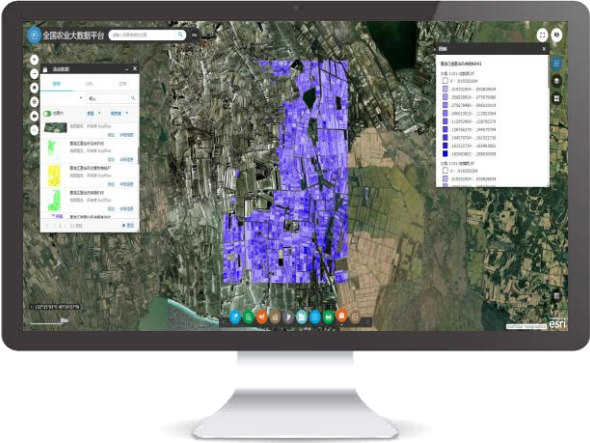


Rapid Data Delivery

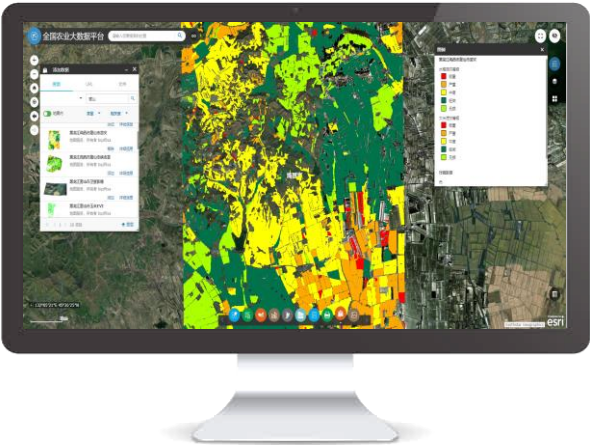
Technology integration in as fast as minutes and data delivery in as fast as hours through Smartwell's autonomous and controllable algorithms to ensure the timeliness and stability of each delivery. Standardized pricing helps users keep their budgets in check.

Yuntong for Large Farms & Agribusiness

Continuous crop monitoring to improve yield planning and input efficiency



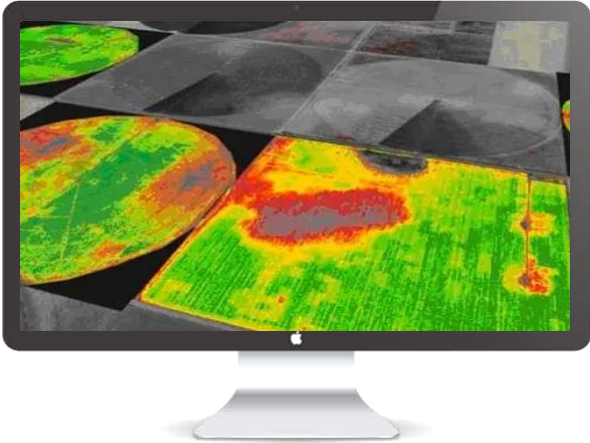
Crop Growth Monitoring



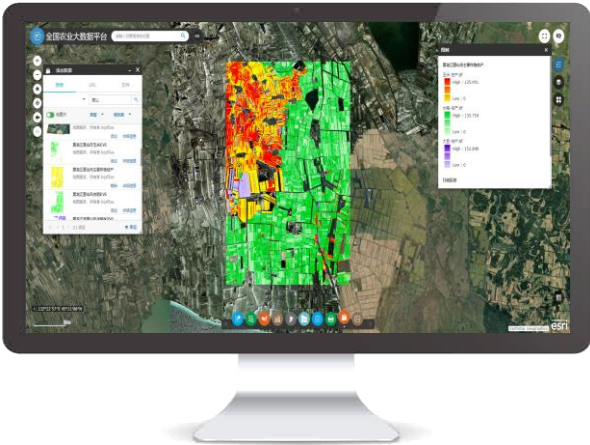
Pest and Natural Disaster Monitoring

Key Outcomes

- Optimize inputs
- Reduce losses
- Improve yield forecasting
- Support production planning



Soil Moisture Monitoring



Crop Yield Estimates

* Illustrative screenshots from the Yuntong system captured during operation

Yuntong for Agricultural Finance Institutions

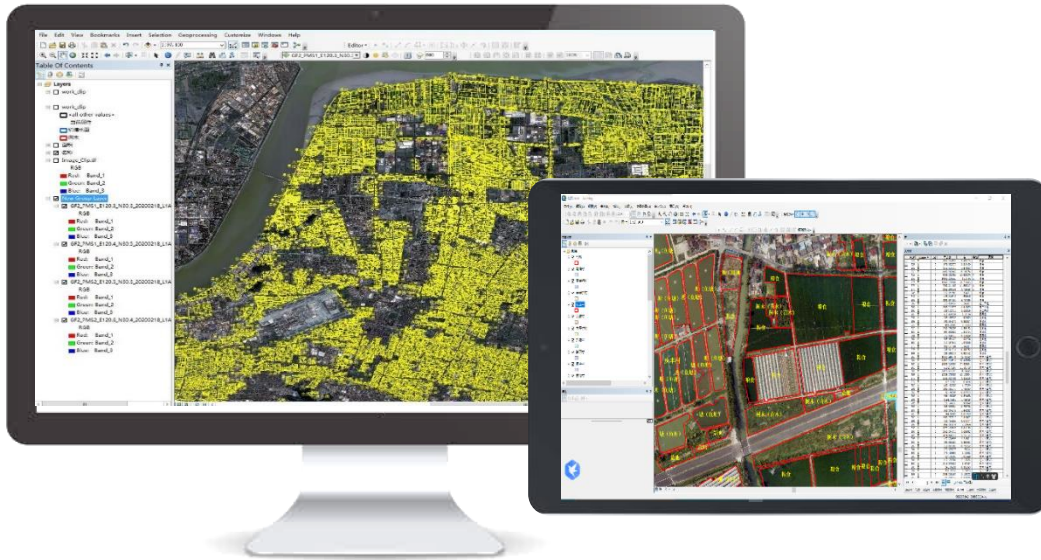
Objective crop data to support underwriting and portfolio risk management

Use cases

- Verify planting area, crop type, and yield estimates
- Monitor crop growth and detect risks early
- Support credit decisions and post-loan monitoring

Why it matters:

- ✓ Reduces reliance on manual field surveys
- ✓ Improves risk visibility and response time
- ✓ Enables scalable portfolio management



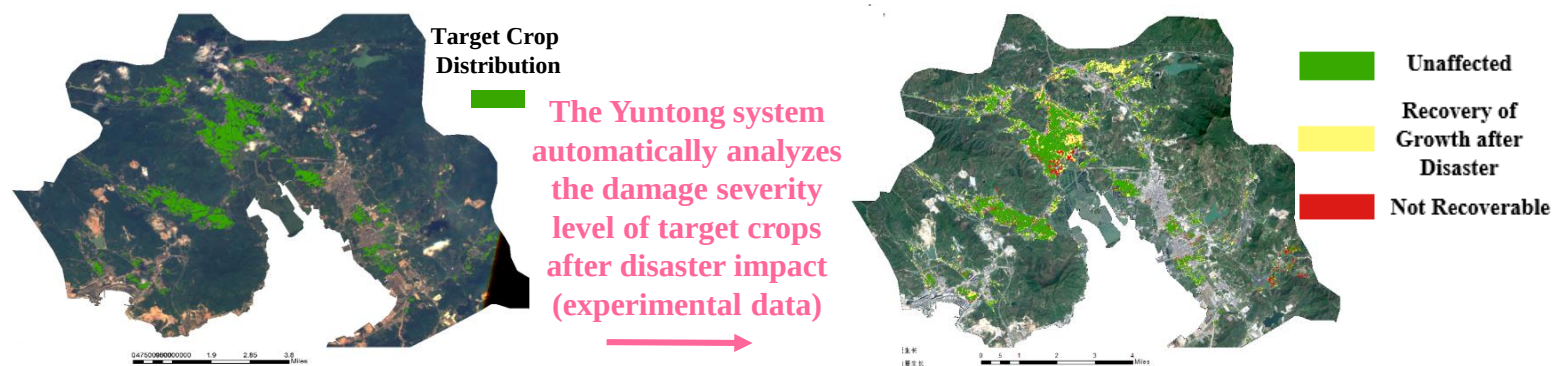
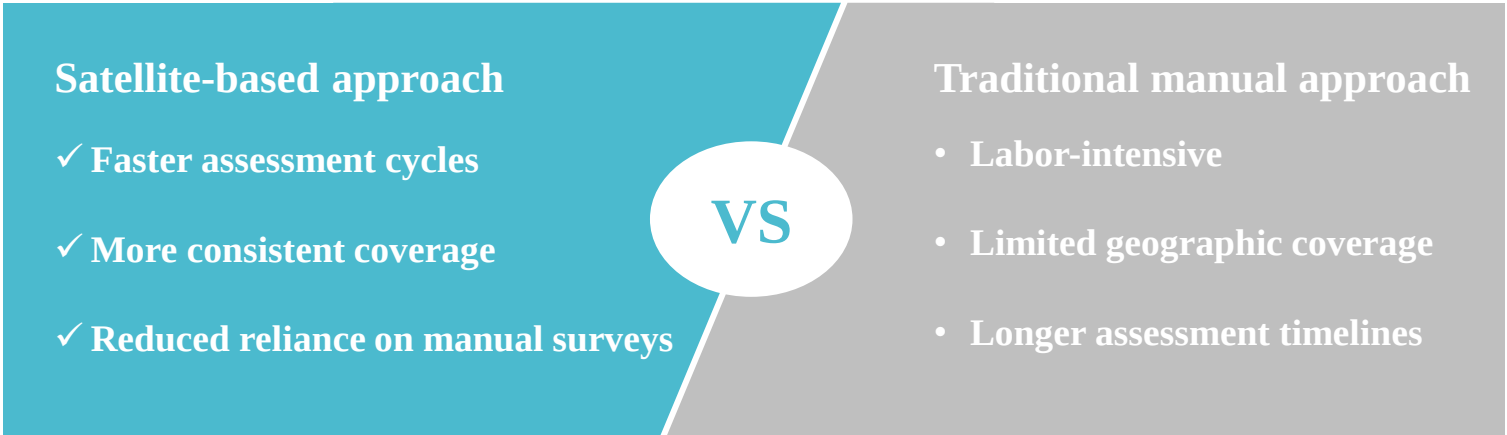
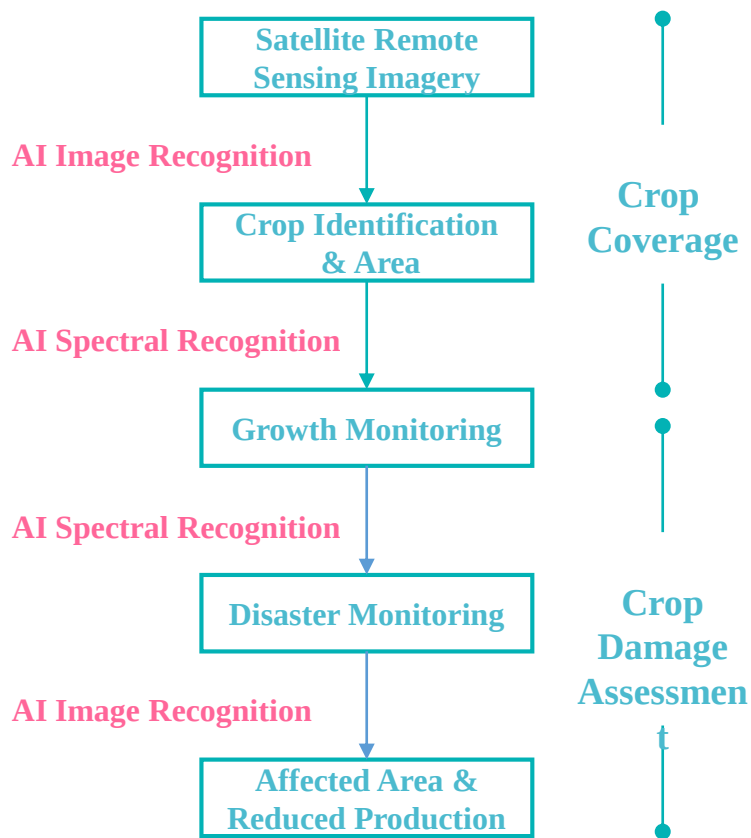
We have served well-known clients: **ANT FINANCIAL**

50K+ Number of Farms Covered

Yuntong for Agricultural Insurance

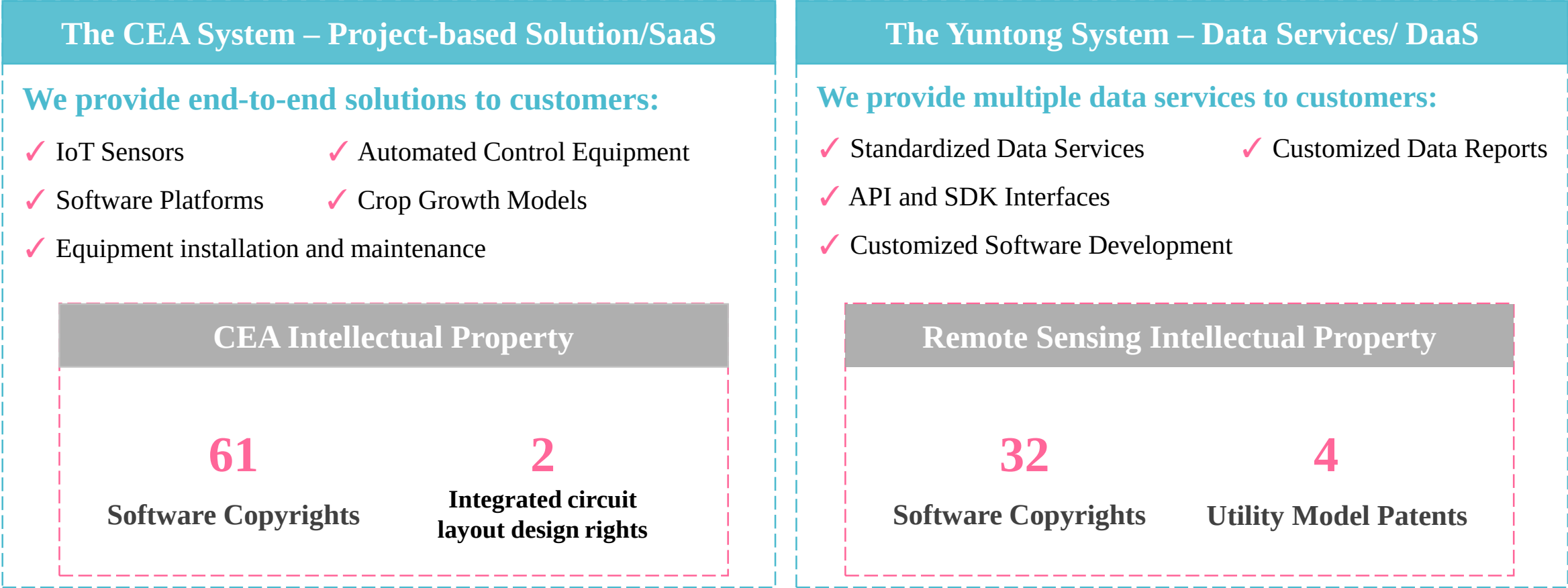
Data-driven support for crop monitoring and claims assessment

Using satellite remote sensing and automated data analysis, the Yuntong System supports crop monitoring and damage assessment by enabling faster assessment cycles, more consistent geographic coverage, and reduced reliance on manual field surveys, as described in the prospectus.



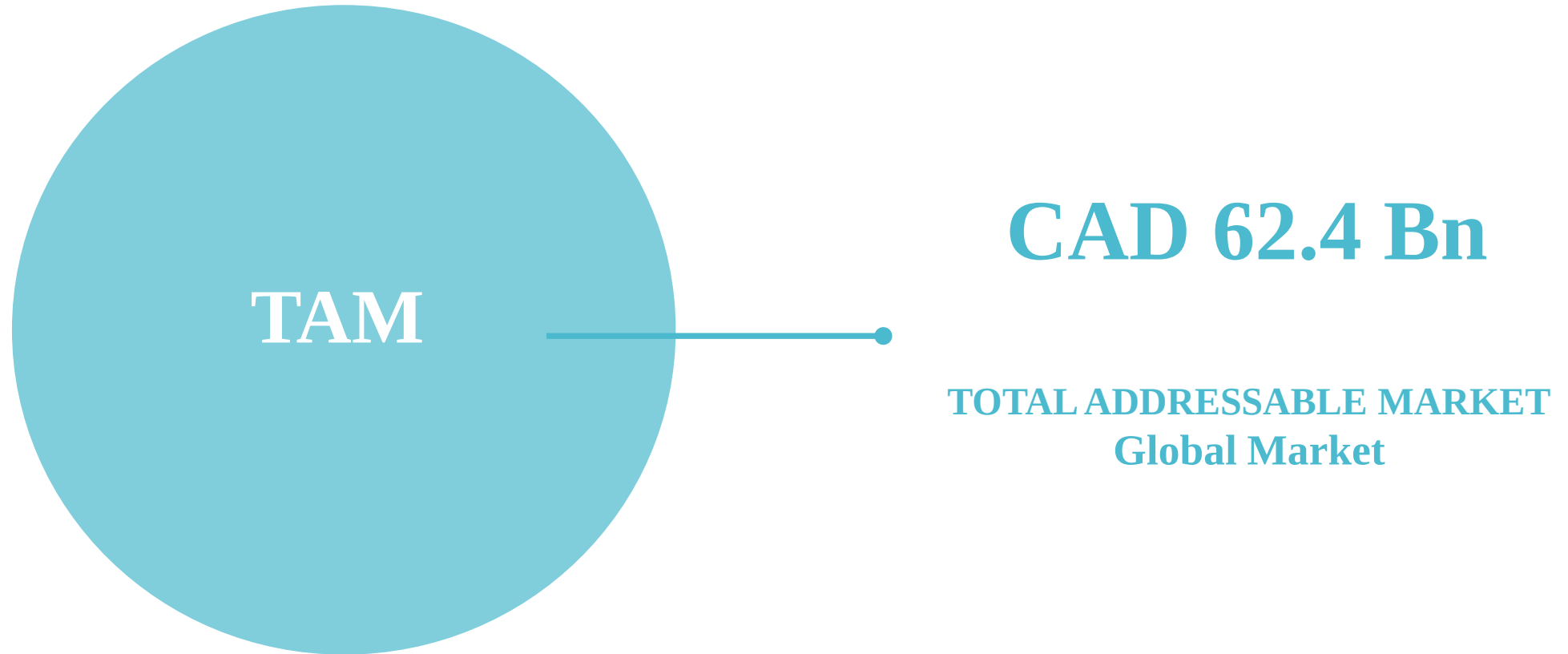
* Illustrative example showing how the Yuntong System analyzes crop damage severity following a disaster using satellite data. This example is based on internal data analysis and does not represent a specific customer case.

Our Business Model



- Our business model is business to business. The CEA System is a Project-based B2B model and is in the early stage of SaaS model development.
- The Yuntong System provides a Data Services/DaaS B2B model. The DaaS model of the Yuntong system platform is starting to take shape.

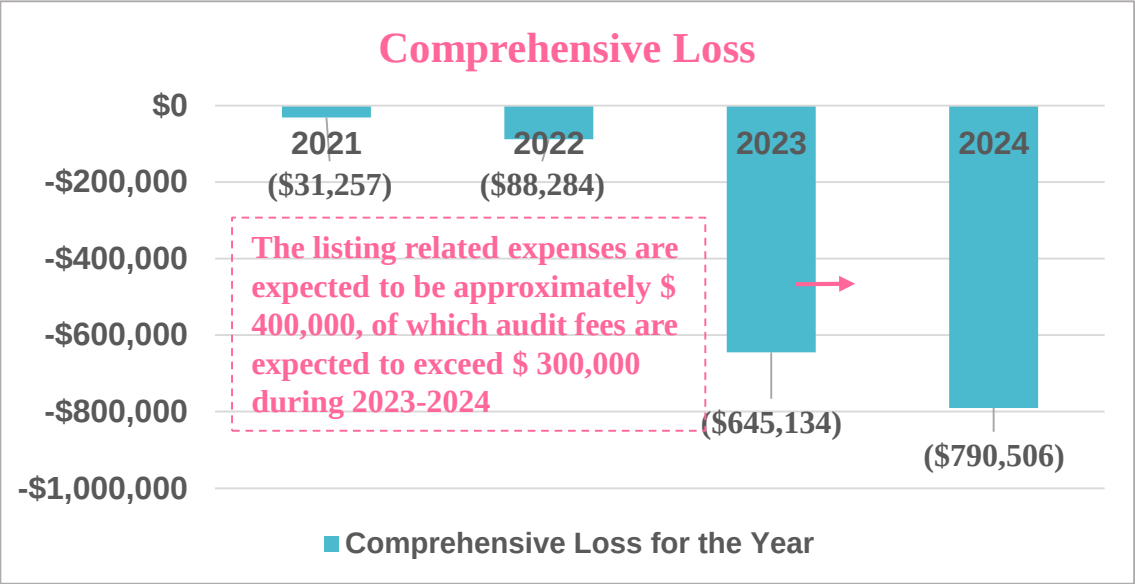
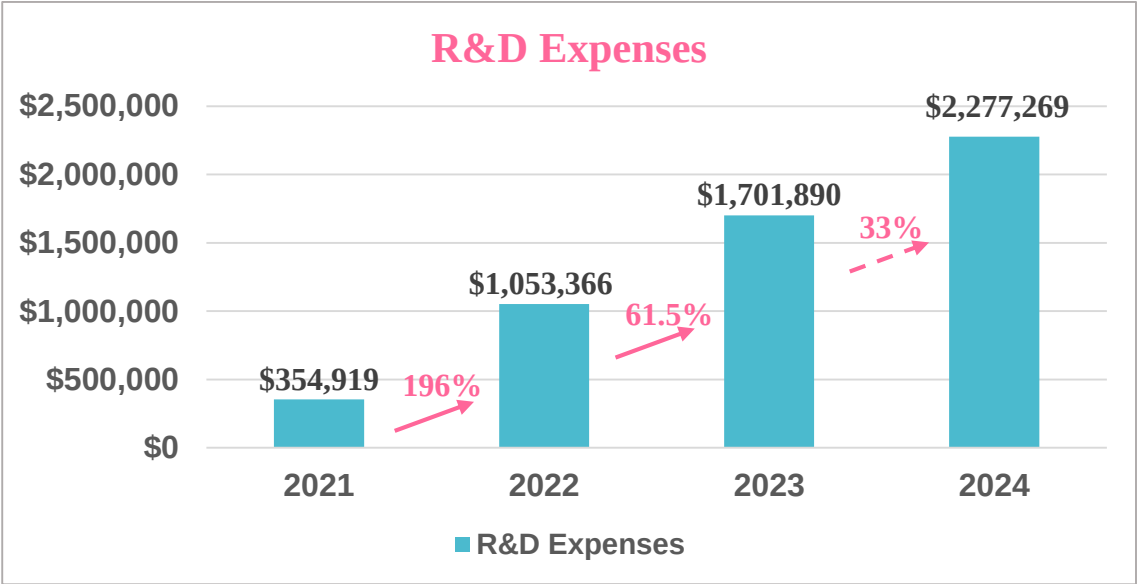
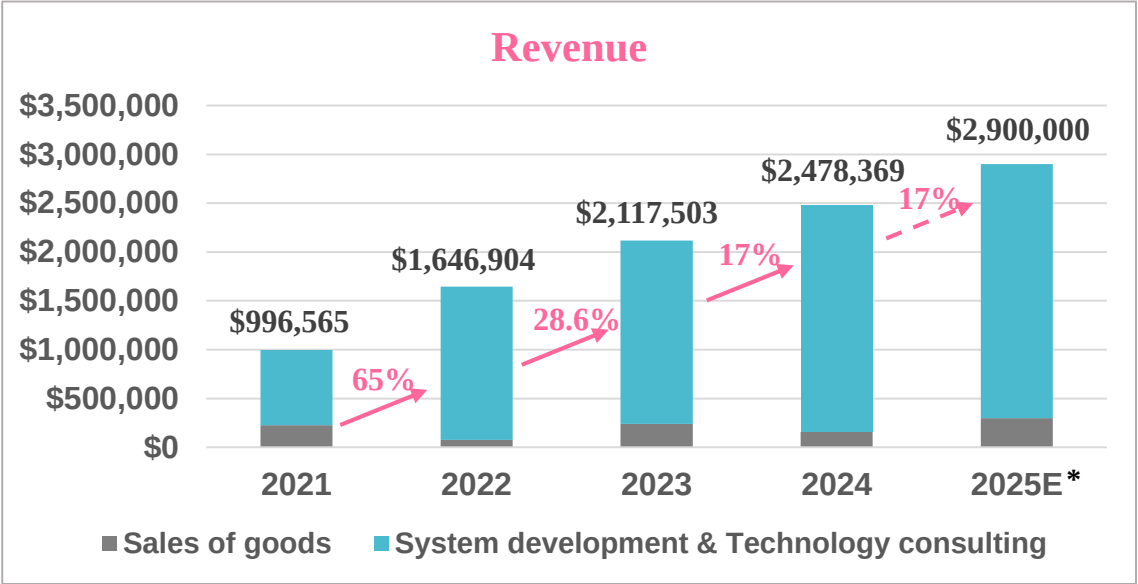
Market Size – CEA & Remote Sensing for Agriculture



Source: <https://www.researchandmarkets.com/reports/5349308/smart-agriculture-market-size-share-trends>

Calculated at an exchange rate of 1 USD = 1.44 CAD USD 43.4 Bn = CAD 62.4 Bn

Selected Financial Information



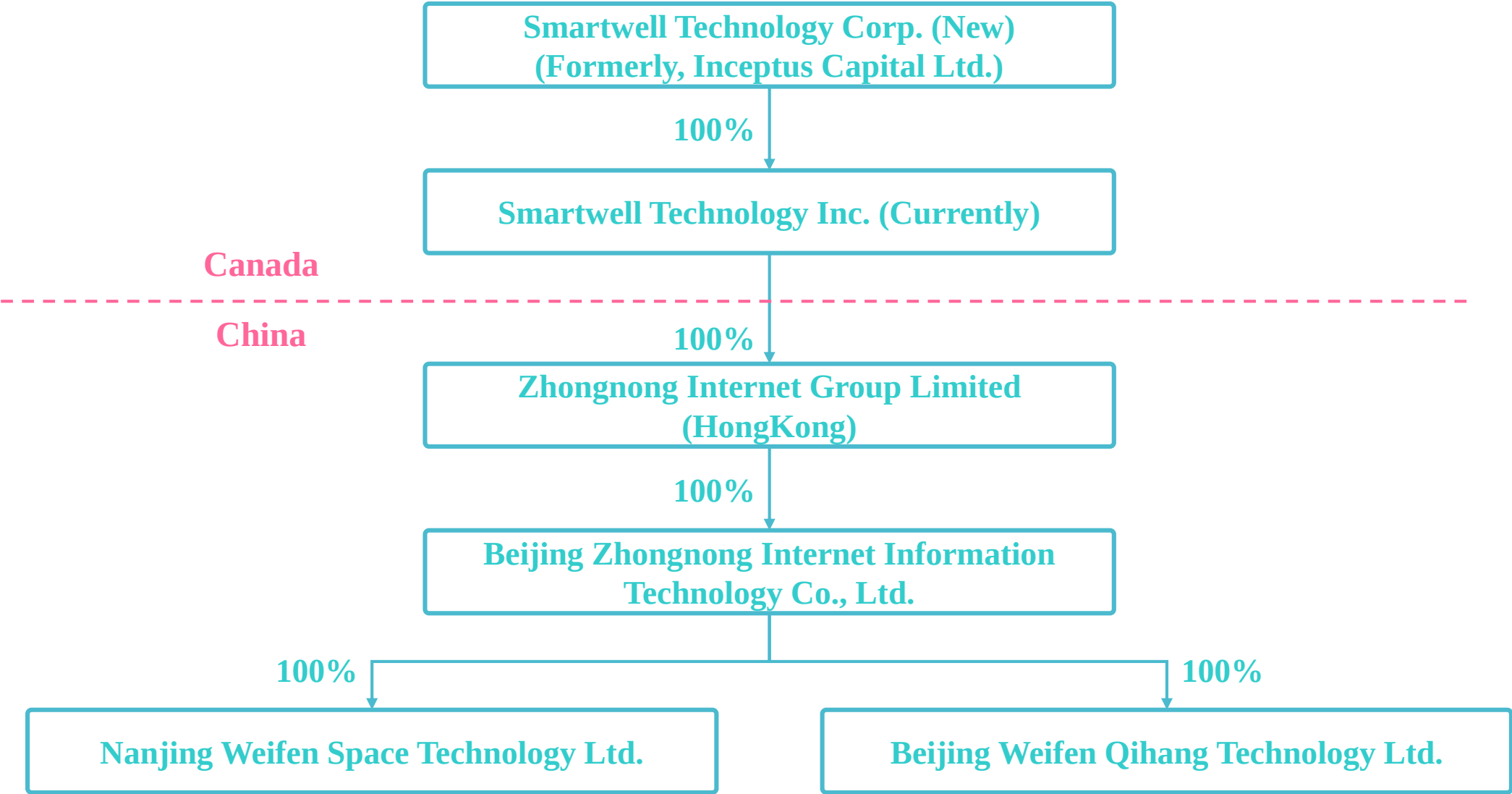
Note: The financial figures for the years 2021 to 2024 have been audited.
2025 revenue represents management’s estimate based on signed customer contracts and confirmed project amounts and has not yet been audited.

12-Month Execution Milestones

Establish Canadian operations	Launch the CEA SaaS platform	Expand and optimize crop growth models	Strengthen intellectual property protection
Establish Canadian operations to support North American market entry and local customer deployment. (\$120,000)	Complete the development of the CEA System (\$150,000); Launch the CEA SaaS platform, transitioning from customized deployments to a modular, scalable system (\$50,000)	Expand and optimize crop growth models, including new crop varieties with proven commercial applicability (\$500,000)	Strengthen intellectual property protection across core algorithms, system architecture, and data platforms.

Milestones and related costs are included in the 12-month expenditures disclosed in the Prospectus.

Company Structure



Experienced Management Team



Yang He – CEO and Director

- Hong Kong Baptist University, Master of Science
- From May 2015 to present, Mr. He has served as Founder and Chief Executive Officer of Beijing Zhongnong Internet Information Co., Ltd.
- From June 2021 to present, Mr. He has served as Founder and Chief Executive Officer of Smartwell Technology Inc.
- From April 2022 to present, Mr. He has served as Chief Executive Officer of Zhongnong Internet Group Limited (Hong Kong)



Zhongyi Li – CTO

- Beijing Normal University, Master of Science
- From October 2020 to present, Mr. Li has served as Chief Technology Officer of Beijing Zhongnong Internet Information Technology Co., Ltd.
- From July 2022 to present, Mr. Li has served as Chief Technology Officer of Smartwell Technology Inc.



Peter Chen– CFO and Director

- A diploma in Accounting from Douglas College in 1993.
- From August 2000 to present, Mr. Chen has served as President of Proterra Management Group Inc.
- From February 2017 to present, Mr. Chen has served as a President, Chief Executive Officer, and Director of Inceptus Capital Ltd.
- From January 1994 to present, Mr. Chen has been self-employed as a financial consultant, providing financial advisory and accounting services to corporate clients.



Tony Chan– President and Director

- Bachelor of Arts, University of British Columbia.
- From January 2011 to present, Mr. Chan has been self-employed as a private investor, primarily engaged in managing and investing his own investment portfolio.
- From February 2017 to present, Mr. Chan has served as a director of Inceptus Capital Ltd.

Independent Board of Directors



Christopher Twells – CPA, CGA, Director

- From February 2017 to present, Mr. Twells has served as a director of Inceptus Capital Ltd.(CPC).
- From July 2024 to present, Mr. Twells has served as Senior Controller of Capital West Mortgage Inc., a Vancouver-based mortgage investment and lending company.
- Senior finance executive with 20+ years of experience in financial reporting, controls, and risk management, currently the Financial Controller at QuadReal Property Group.

Paul G. Arnison— Director



- PhD and Bachelor of Science in Biochemistry, McGill University.
- From June 2015 to present, Dr. Arnison has served as President of Botanical Alternatives Inc., a company engaged in natural product consulting and related advisory services
- Agricultural biotechnology expert with 30+ years of experience in research commercialization, plant breeding, IP strategy, and agri-tech innovation.



Ian M. Mallmann — Director

- Juris Doctorate (J.D.) and MBA from the University of British Columbia.
- From October 2003 to present, Mr. Mallmann has served as President of Chagford Square Capital Inc.
- Within the past five years, Mr. Mallmann has served as a director and/or officer of several TSX Venture Exchange-listed companies, including companies in the life sciences and capital markets sectors, providing financial oversight and governance expertise (part-time).

Key Investment Highlights

Smartwell

1

Large and growing market opportunity in agricultural technology across North America and China.

2

Proprietary AI models supported by a strong intellectual property portfolio and sustained R&D investment.

3

Strong revenue growth supported by attractive gross margins.

4

Experienced management team and a seasoned Board of Directors.

5

Scalable model-driven platform with repeatable deployment across both controlled-environment and remote-sensing agricultural use cases.

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Tel: +1 (604) 250-5799

Smartwell

A graphic element consisting of three horizontal bars of increasing length, colored in a gradient from light blue to dark blue, positioned below the company name.