

## **BETTERMOO(D) FOOD CORPORATION**

Suite 800 – 1199 West Hastings Street  
Vancouver, BC V6E 3T5

### **INFORMATION CIRCULAR**

This information circular (the “**Circular**”) accompanies the notice (“**Notice**”) of the annual general meeting (the “**Meeting**”) of the Shareholders of Bettermoo(d) Food Corporation (the “**Company**” or “**Bettermoo(d)**”) and is furnished to Shareholders holding common shares in the authorized share structure of Bettermoo(d) (the “**Shares**”), in connection with the solicitation by the management of Bettermoo(d) of proxies to be voted at the Meeting to be held at 10:30 a.m. (Vancouver time) on November 26, 2024, at Suite 800 – 1199 West Hastings Street, Vancouver, BC V6E 3T5 or at any adjournment or postponement thereof.

### **INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR**

The date of this Circular is October 18, 2024. Except to the extent otherwise stated herein, all information set forth herein is given as at the Record Date (as defined hereafter). Unless otherwise stated, all amounts herein are in Canadian dollars. The following documents filed by the Company on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) are specifically incorporated by reference into, and form an integral part of, this Circular: the audited consolidated financial statements of the Company and the related notes thereto, for the year-ended July 31, 2023; the report of the Company’s auditor thereon; and management’s discussion and analysis related to the above financial statements.

No person has been authorized to give any information or to make any representation in connection with any matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by the Company.

This Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

Information contained in this Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisers in connection therewith.

### **PROXIES AND VOTING RIGHTS**

#### **Management Solicitation**

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers, and employees of the Company. Bettermoo(d) does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish the proxy-related materials to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by Bettermoo(d). No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies.

If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

The Company has arranged for intermediaries to forward the Meeting materials to beneficial owners of Shares (the “**Beneficial Shareholders**”) held of record by those intermediaries. The Company has distributed or made available for distribution, copies of the Notice, this Circular and form of proxy to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the “**Intermediaries**”) for distribution to Beneficial Shareholders held of record by those Intermediaries. Such Intermediaries are required to forward such documents to the Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The solicitation of

proxies from Beneficial Shareholders will be conducted by the Intermediaries or by Bettermoo(d) if the names and addresses of the Beneficial Shareholders are provided by Intermediaries. Bettermoo(d) will pay the permitted fees and costs of the Intermediaries for reasonable fees and disbursements incurred in connection with the distribution of these materials.

Bettermoo(d) does not intend to pay for Intermediaries to forward to objecting Beneficial Shareholders under NI 54-101 the proxy-related materials and Form 54-101F7 *Request for Voting Instructions Made by Intermediary*. An objecting Beneficial Shareholder will not receive such materials unless the objecting Beneficial Shareholder's Intermediary assumes the cost of delivery.

These proxy-related materials are being sent to both registered and non-registered Shareholders. If you are a non-registered Shareholder, and the Company or its agent has sent these materials directly to you, your name and address and information about your Shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

### **Appointment of Proxy**

Registered Shareholders are entitled to vote at the Meeting. On a show of hands, every Shareholder is entitled to one vote for each Share that such Shareholder holds on the record date of October 18, 2024, on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting. The list of Registered Shareholders is available for inspection during normal business hours at the offices of Endeavor Trust Corporation (“**Endeavor**”) and will be available at the Meeting.

The persons named as proxyholders (the “**Designated Persons**”) in the enclosed form of proxy are directors and/or officers of Bettermoo(d).

**A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.**

**TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.**

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, Endeavor at their offices located at 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4, by mail, or by fax at 604-559-8908, or by email at [proxy@endeavortrust.ca](mailto:proxy@endeavortrust.ca), no later than 10:30 a.m. on November 22, 2024 or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of any adjournment or postponement of the Meeting.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

The persons named in the enclosed form of proxy will vote the shares in respect of which they are appointed in accordance with the direction of the Shareholders appointing them. In the absence of such direction, such shares will be voted in the discretion of the person named in the proxy. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing 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 now 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 proxies.

## **Revocation of Proxy**

A Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last Business Day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (a) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (b) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

## **Voting of Common Shares and Proxies and Exercise of Discretion by Designated Persons**

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Shares represented will be voted or withheld from the vote on that matter accordingly. **The Shares represented by a 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 if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

**IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY AND FOR THE NOMINEES OF THE BOARD FOR DIRECTORS AND AUDITOR.**

The enclosed form of proxy confers discretionary authority upon the Designated Persons with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of Bettermoo(d) is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum but will not be counted as affirmative or negative on the matter to be voted upon.

## **ADVICE TO BENEFICIAL SHAREHOLDERS**

**The information set out in this section is of significant importance to those Shareholders who do not hold shares in their own name. Beneficial Shareholders who do not hold their shares in their own name should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of 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 all cases those Shares will not be registered in the Shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to names of Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which

should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the Form of Proxy provided to Registered Shareholders by Bettermoo(d). However, its purpose is limited to instructing the Registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders, and asks for appropriate instructions regarding the voting of Shares to be voted at the Meeting. Beneficial Shareholders are requested to complete and return the voting instructions to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge’s dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the Shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote Shares directly at the Meeting – the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have its Shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for a Registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the proxy well in advance of the Meeting to their broker (or the broker’s agent) in accordance with the instructions provided by such broker (or agent).

Alternatively, a Beneficial Shareholder may request in writing that his, her or its broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend the Meeting and vote his, her or its Shares.

## **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The Company is authorized to issue an unlimited number of common shares without par value. As of the record date, determined by the Board to be the close of business on October 18, 2024 (the “**Record Date**”), a total of 10,689,638 Shares were issued and outstanding. Each Share carries the right to one vote at the Meeting. The quorum required for the Meeting is two (2) shareholders entitled to vote at the meeting, present in person or represented by proxy.

To the best of the directors’ and officers’ knowledge, no person beneficially owns or exercises control or direction, directly or indirectly, over voting securities carrying more than 10% of the voting rights attached to the voting securities of the Company.

Only Shareholders of record at the close of business on the Record Date will be entitled to vote in person or by proxy at the Meeting or at any adjournment or postponement thereof (subject to, in the case of voting by proxy to the timely deposit of a properly completed, signed, and dated proxy with Endeavor Trust Corporation as specified herein and in the Notice of Meeting). **In the absence of instructions to the contrary, the proxyholders intend to vote the Common Shares represented by each proxy, properly executed, in favour of the motions proposed to be made at the Meeting as stated under the headings in this Circular.**

## **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Except as otherwise set out herein, to the best of management’s knowledge, none of the directors (“**Directors**”) or executive officers (“**Officers**”) of the Company, or any person who has held such a position since the beginning of the Company’s last financial year, nor any proposed nominee for election as a Director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

### **Notice and Access**

The Company is not relying on the notice-and-access delivery procedures outlined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* to distribute copies of this Circular, proxy or voter information form.

**PARTICULARS OF MATTERS TO BE ACTED UPON**  
**AUDITED FINANCIAL STATEMENTS**

The Company’s audited financial statements for the year ended July 31, 2023 and the report of the auditors on those statements will be placed before the Meeting. Receipt at the Meeting of the audited financial statements of Bettermoo(d) will not constitute approval or disapproval of any matters referred to in those statements. No vote will be taken on the audited financial statements. These audited financial statements are available at [www.sedarplus.ca](http://www.sedarplus.ca).

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations* (“**NI 51-102**”) and National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, both of the Canadian Securities Administrators, a person or corporation who in the future wishes to receive annual and interim financial statements from Bettermoo(d) must deliver a written request for such material to Bettermoo(d). Shareholders who wish to receive annual and interim financial statements are encouraged to complete the appropriate section on the request form attached to this Circular and send it to the transfer agent, Endeavor.

**NUMBER OF DIRECTORS**

The Company’s articles provide for a Board of no fewer than three directors and no greater than a number as fixed or changed from time to time by ordinary resolution passed by the Shareholders.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of Bettermoo(d) for the ensuing year at **five (5)**. The number of directors will be approved if the affirmative vote of the majority of Shares present or represented by proxy at the Meeting and entitled to vote, are voted in favour to set the number of directors at **five (5)**.

**Management recommends the approval of the resolution to set the number of directors of the Company at five (5).**

**ELECTION OF DIRECTORS**

At present, the directors of Bettermoo(d) are elected at each annual meeting and hold office until the next annual meeting or until their successors are duly elected or appointed in accordance with the Company’s articles or until such director’s earlier death, resignation, or removal. In the absence of instructions to the contrary, the enclosed form of proxy will be voted for the nominees listed in the proxy, all of whom are presently members of the Board.

Management of the Company proposes to nominate the persons named in the table below for election by the Shareholders as directors of Bettermoo(d). Information concerning such persons, as furnished by the individual nominees, as of the date of this Circular, is as follows (post-consolidation):

Name, Province, Country of Residence & Position(s)	Principal Occupation, Business or Employment for Last Five Years	Periods during which Nominee has Served as a Director <sup>(1)</sup>	Number of Shares Owned <sup>(4)</sup>
<b>Steven Pear</b> Texas, USA Director, Executive Chairman, and Former Chief Executive Officer	Businessman and former corporate beverage executive for Coca-Cola, MillerCoors, and Odwalla Inc.	December 21, 2020	Nil
<b>Geoff Balderson</b> <sup>(2)</sup> Vancouver, BC, Canada Director, Chief Financial Officer, and Corporate Secretary	From 2015 to present, Mr. Balderson has acted as an officer and a director of various companies and is the President of Harmony Corporate Services Ltd., a Vancouver based company that provides administrative services to publicly listed companies.	March 8, 2021	112,074 <sup>(3)</sup>
<b>Joel Shacker</b> <sup>(2)</sup> Vancouver, BC, Canada Director	Mr. Shacker has been the CEO and a director of Core One Labs Inc. since May 2020. Mr. Shacker was a former Associate at Stadnyk and Partners from 2018 to 2020 and a former director and consultant of Weekend Unlimited Inc. from 2018 to 2020.	March 8, 2021	Nil

Name, Province, Country of Residence & Position(s)	Principal Occupation, Business or Employment for Last Five Years	Periods during which Nominee has Served as a Director <sup>(1)</sup>	Number of Shares Owned <sup>(1)</sup>
<b>Nima Bahrami</b> Vancouver, BC, Canada Director and CEO	From May 2018 to present, Mr. Bahrami has been the CEO of the Company. Mr. Bahrami serves as an independent corporate consultant to the Company.	May 18, 2022	Nil
<b>Patrick Morris</b> <sup>(2)</sup> Vancouver, BC, Canada Director	Current CEO of Hardcore Discoveries Ltd., former CEO of Eat & Beyond Global Holdings Inc. and former CEO of POWR Lithium Corp. Mr. Morris is a corporate consultant and has served as a director and officer of several publicly listed companies.	May 28, 2021	Nil
<b>Total as a group</b>	<b>112,074 Shares (1.05%)</b>		

(1) Shares beneficially directly or indirectly owned or over which control or direction is exercised, at the date of this Circular, based upon information furnished to the Company by the individual directors. These numbers do not include outstanding stock options or warrants available for exercise.

(2) Audit Committee member.

(3) Geoff Balderson holds indirect ownership of 112,074 Shares held under Amalfi Corporate Services Ltd.

**Management recommends the approval of each of the nominees listed above for election as a director of Bettermoo(d) for the ensuing year.**

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the Shares represented by proxy for the election of any other persons as directors.

***Cease Trade Orders and Conflicts of Interest***

Other than as described below, to the knowledge of the Company, as of the date hereof, no Nominee is, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to a cease trade order or similar order or an order that denied the corporation access to any statutory exemptions for a period of more than thirty (30) consecutive days (an “**Order**”), which was issued while the proposed director or executive officer was acting in the capacity as director, CEO or CFO; or
- (b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

The directors are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests that they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter.

To the best of the Company’s knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or of any proposed promoter, director, officer or other member of management as a result of their outside business interests, except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies. All related party transactions during each reporting period are detailed in the Company’s Management Discussion & Analysis for the year-ended July 31, 2023 and seven months ended July 30, 2022.

A management cease trade order was issued to the Company on November 29, 2022 for failure to file its financial statements for the seven months ended July 31, 2022, and the related management’s discussion and analysis in the required time. Bettermoo(d)’s financial statements and management’s discussion analysis were subsequently filed and the BCSC issued a revocation order on January 16, 2023.

Mr. Balderson previously served as President and Chief Executive Officer of Argentum Silver Corp. (“**Argentum**”) from August 2014 to May 2017. The British Columbia Securities Commission (the “**BCSC**”) issued a management cease trade order (the “**2015 CTO**”) against insiders of Argentum for failure to file annual audited financial statements

and management's discussion and analysis for the year ended June 30, 2015. The 2015 CTO was revoked on December 16, 2015. On November 3, 2016, the BCSC and Ontario Securities Commission issued a cease trade order (the "**2016 CTO**") against Argentum for failure to file annual audited financial statements and management's discussion and analysis for the year ended June 30, 2016. The 2016 CTO was revoked on December 5, 2016.

Mr. Balderson is CFO of Vinergy Capital Inc. ("**Vinergy**"), a company publicly trading on the CSE. A management cease trade order was issued to Vinergy on June 29, 2021 for failure to file its annual financial statements in the required time. Vinergy's annual financial statements were subsequently filed and the BCSC issued a revocation order on August 3, 2021.

Mr. Balderson was previously President, CFO and Director of Goldeneye Resources Corp., a company publicly trading on the TSX-V. A cease trade order was issued on September 2, 2022 for failure to file its annual financial statements in the required time.

Mr. Balderson is CFO and director of Lida Resources Inc. ("**Lida**"), a company publicly trading on the CSE. A management cease trade order was issued to Lida on December 30, 2021 for failure to file its annual financial statements in the required time. Lida's annual financial statements were subsequently filed and the BCSC issued a revocation order on March 4, 2022.

Mr. Balderson is CFO and Secretary of New Wave Holdings Inc. ("**New Wave**"), a company publicly trading on the CSE. A management cease trade order was issued to New Wave on July 30, 2021 and a cease trade order was issued on October 5, 2021. New Wave's annual financial statements were subsequently filed and the BCSC issued a revocation order on October 29, 2021.

Mr. Balderson was previously CFO of Lords & Company Worldwide Holdings Inc. ("**Lords**"), a company publicly trading on the CSE. A management cease trade order was issued to Lords on March 31, 2022 for failure to file its annual financial statements in the required time. Lords' annual financial statements were subsequently filed and the BCSC issued a revocation order on May 10, 2023.

Mr. Balderson is a director, CFO and Corporate Secretary of Core One Labs Inc. ("**Core**"), Mr. Shacker is the CEO of and a director of Core and Mr. Morris a director of Core. Core is a company publicly trading on the CSE. A management cease trade order was issued to Core on June 16, 2020, for failure to file its financial statements in the required time. On July 15, 2020, a cease trade order was issued to Core for failure to file its financial statements in the required time. Core's financial statements were subsequently filed and the BCSC issued a revocation order on August 26, 2020, for the June 16, 2020, management cease trade order and the July 15, 2020, cease trade order. A further management cease trade order was issued to Core on May 3, 2021, for failure to file its annual financial statements in the required time. Core's annual financial statements were subsequently filed and the BCSC issued a revocation order on June 29, 2021. A further management cease trade order was issued to Core on May 3, 2022, for failure to file its financial statements in the required time. Core's annual financial statements were subsequently filed and the BCSC issued a revocation order on July 11, 2022. Core currently has an active cease trade order issued on August 2, 2024, for failure to file its annual audited financial statements and management discussions and analysis for the year-ended March 31, 2024.

Mr. Balderson is CFO and Corporate Secretary of Thoughtful Brands Inc. ("**Thoughtful**") and Joel Shacker is the President and a director of Thoughtful. Thoughtful was previously a publicly traded company on the CSE. A management cease trade order was issued to Thoughtful on May 4, 2021, and a cease trade order was issued on July 7, 2021. The common shares of Thoughtful were delisted from the CSE on July 15, 2022.

Mr. Balderson is CFO and Corporate Secretary of the Company. Mr. Shacker and Mr. Morris are both directors of the Company. A management cease trade order was issued on November 29, 2022 for failure to file its financial statements for the seven months ended July 31, 2022 and the related management's discussion and analysis in the required time. The Company's financial statement and management's discussion and analysis was subsequently filed and the BCSC issued a revocation on January 16, 2023.

Mr. Morris was a director of Binovi Technologies Corp. ("**Binovi**") (formerly, Eyecarrot Innovations Corp.) from April 8, 2020 to March 29, 2022, a company publicly traded on the TSX Venture Exchange. A management cease trade order was issued to Binovi on August 14, 2020 for failure to file its annual financial statements in the required time. Binovi's annual financial statements were subsequently filed and the BCSC issued a revocation order on September 14, 2020. A management cease trade order was issued to Binovi on June 29, 2021, for failure to file its annual financial statements in the required time. Binovi's annual financial statements were subsequently filed and the BCSC issued a revocation order on July 28, 2021. A management cease trade order was issued to Binovi on September

15, 2020, for failure to file its interim financial statements in the required time. Binovi's interim financial statements were subsequently filed and the BCSC issued a revocation order on September 29, 2020.

Mr. Morris was the CEO and a director of Victory Mountain Ventures Ltd. ("**Victory**") from February 18, 2014 to March 27, 2015. Victory was previously a publicly traded company on the TSX Venture Exchange. A cease trade order was issued by the BCSC to Victory on May 8, 2015 and by the Alberta Securities Commission on August 7, 2015 for failure to file its financial statements and MD&A in the required time. The common shares of Victory were delisted from the NEX board of the TSX Venture Exchange on May 19, 2016, and the cease trade orders remain in place.

To the best of the Company's knowledge, no proposed director of Bettermoo(d) is, or within ten (10) years before the date of this Circular, has been a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the 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 made a proposal under any legislation relating to bankruptcies or insolvency.

#### ***Personal Bankruptcies***

To the best of the Company's knowledge, no proposed director of Bettermoo(d) has, within ten (10) years before the date of this Circular, become bankrupt, 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 the assets of the proposed director.

#### ***Securities Related Penalties and Sanctions***

To the best of the Company's knowledge, no proposed director has been subject to, or entered into a settlement agreement resulting from:

- (a) a court order relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

## **STATEMENT OF EXECUTIVE COMPENSATION**

### **Definitions**

"**CEO**" means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"**CFO**" means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

"**NEO**" or "**named executive officer**" means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*, for that financial year; and



- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year;

“**option-based award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments, or any other property may be received, whether for one or more persons;

“**share-based award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock; and

“**underlying securities**” means any securities issuable on conversion, exchange, or exercise of compensation securities.

## NAMED EXECUTIVE OFFICER AND DIRECTOR COMPENSATION

The following table summarizes the compensation paid to the directors and NEOs of Bettermoo(d) for the last two financial years:

Table of Compensation Excluding Compensation Securities							
Name and Position	Year-ended July 31, 2023 and Seven Months Ended July 31, 2022	Salary, consulting fee, retainer, or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>Steven Pear</b> <sup>(1)</sup> Director & Executive Chairman Former CEO	2023	\$111,995	N/A	N/A	N/A	\$Nil	\$111,995
	2022	\$59,2021	N/A	N/A	N/A	\$201,714	\$260,915
<b>Geoff Balderson</b> <sup>(2)</sup> Director, CFO and Corporate Secretary	2023	\$Nil	N/A	N/A	N/A	\$Nil	\$Nil
	2022	\$Nil	N/A	N/A	N/A	\$Nil	\$Nil
<b>Joel Shacker</b> <sup>(3)</sup> Director	2023	\$Nil	N/A	N/A	N/A	\$Nil	\$Nil
	2022	\$Nil	N/A	N/A	N/A	\$Nil	\$Nil
<b>Nima Bahrami</b> <sup>(4)</sup> Director & CEO	2023	\$120,000	N/A	N/A	N/A	\$Nil	\$120,000
	2022	\$70,000	N/A	N/A	N/A	\$352,999	\$422,999
<b>Patrick Morris</b> <sup>(5)</sup> Director	2023	\$Nil	N/A	N/A	N/A	\$Nil	\$Nil
	2022	\$Nil	N/A	N/A	N/A	\$Nil	\$Nil

- (1) Mr. Pear was appointed as a director and CEO on December 11, 2020. Mr. Pear resigned as CEO on May 5, 2023 and was appointed Executive Chairman.
- (2) Mr. Balderson was appointed as a director, CFO and Corporate Secretary on March 8, 2021.
- (3) Mr. Shacker was appointed as a director on March 8, 2021.
- (4) Mr. Bahrami was appointed as a director on May 18, 2022, and CEO on May 5, 2023.
- (5) Mr. Morris was appointed as a director on May 28, 2021.

Other than as set forth in the foregoing table, the named executive officers and directors have not received, during the most recently completed financial year, compensation pursuant to any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments, any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors, or any arrangement for the compensation of directors for services as consultants or experts.

### Stock Options and Other Compensation Securities

The following compensation securities were granted or issued to any NEO or director by the Company for the year-ended July 31, 2023 and seven months ended July 31, 2022, and subsequent for services provided or to be provided, directly or indirectly, to the Company, as disclosed in the following table (post-consolidation):

### Compensation Securities

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion, or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
<b>Steven Pear</b> Director & Executive Chairman and Former CEO	Options RSUs	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
<b>Geoff Balderson</b> Director, CFO and Corporate Secretary	Options RSUs	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
<b>Joel Shacker</b> Director	Options RSUs	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
<b>Nima Bahrami</b> Director & CEO	Options RSUs	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
<b>Patrick Morris</b> Director	Options RSUs	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A

**Notes:**

1. As at July 31, 2023, Steven Pear held a total of 20,000 compensation securities.
2. As at July 31, 2023, Geoff Balderson held a total of nil compensation securities.
3. As at July 31, 2023, Joel Shacker held a total of nil compensation securities.
4. As at July 31, 2023, Nima Bahrami held a total of 15,000 compensation securities.
5. As at July 31, 2023, Patrick Morris held a total of nil compensation securities.

### Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by directors or NEOs of the Company during the year-ended July 31, 2023. Subsequent to the seven months ended July 31, 2022, no exercises of compensation securities were made by directors or NEOs of the Company.

### Equity Incentive Plan

The Company has a rolling Equity Incentive Plan (the “**Plan**”) which was approved by the shareholders of the Company on October 25, 2023. The purpose of the Plan is to promote the interests of the Company and its shareholders by aiding the Company in attracting and retaining directors, officers, employees and consultants, and advisors capable of assuring the future success of the Company, to offer such persons incentives to put forth maximum efforts for the success of the Company’s business and to compensate such persons through various stock and cash-based arrangements and provide them with opportunities for ownership of common shares of the Company (“**Common Shares**”) through Awards (as that term is defined in the Plan), thereby aligning the interests of such persons with the Company’s shareholders.

The Plan is a 20% “rolling” equity incentive plan pursuant to which the maximum number of Common Shares reserved under the Plan, together with all of the Company’s other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Common Shares, shall not result in the number of Common Shares reserved for issuance pursuant to Awards exceeding 20% of the issued and outstanding Common Shares as at the date of grant of any Award under the Plan. Furthermore, the aggregate number of Common Shares issued or issuable to persons providing “investor relations activities” (as defined in CSE policies) as compensation within a 12-month period, may not exceed 2% of the total number of Common Shares then outstanding, or such other percentage as permitted by the policies of the CSE. Pursuant to the terms of the Plan, in addition to the ability to award options (“**Options**”) to acquire Common Shares of the Company to Participants (as defined below), the Company has the availability to award restricted share units (“**RSUs**”), deferred share units (“**DSUs**”), and performance share units (“**PSUs**”).

The Plan provides that:

1. All directors, officers, employees and consultants (“**Participants**”) are eligible to participate in the Plan. Eligibility to participate does not confer any employee or director any right to receive any grant of an Award pursuant to the Plan. The extent to which any employee or director is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Board.
2. Awards of Options, RSUs, PSUs and DSUs, may be made under the Plan. All Awards are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined in the sole and absolute discretion of the Board, subject to such limitations provided in the Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations of the Plan and in accordance with applicable law, the Board may accelerate or defer the vesting or payment of Awards, cancel or modify outstanding Awards (other than Options), and waive any condition imposed with respect to Awards or Common Shares issued pursuant to Awards.
3. No Awards granted under the Plan or any right thereunder or in respect thereof shall be transferable or assignable (other than upon the death of the Participant).
4. The maximum number of common shares issuable under the Plan shall not exceed 20% of the number of Common Shares issued and outstanding as of each award date, inclusive of all Common Shares reserved for issuance pursuant to previously granted Awards.
5. Awards vest as the board of directors of the Company may determine.
6. The exercise price of the Options granted under the Plan will be determined by the Board; but will not be less than the greater of the closing market price of the Company’s Common Shares on the CSE on (a) the trading day prior to the date of grant of the applicable Award; and (b) the date of grant of the applicable Award.
7. The term of Options shall be five years from the date such Option is granted, or such greater or lesser duration as the Board may determine at the date of grant.
8. Participants have the right to exercise Options on a cashless basis.

Pursuant to the policies of the CSE, the Company must obtain shareholder approval of the Plan every 3 years and therefore the next date by which Company must seek approval of the Plan is October 25, 2026.

### **Employment, Consulting and Management Agreements**

Other than as set out below, the Company did not enter into any employment, consulting, or managements during the most recently completed fiscal year.

The Company entered into a consulting agreement with Steven Pear, dated April 23, 2021, and subsequently amended on September 20, 2021, November 28, 2023, and February 21, 2023 (the “**Pear Agreement**”). Under the terms of agreement, Mr. Pear provides services as Executive Chairman and as a director of the Company, for a monthly fee of (USD)\$2,500, plus applicable taxes and reimbursement for all reasonable out-of-pocket expenses incurred on behalf of the Company. The monthly fee is subject to an annual review by the Board and may be increased at the Board’s discretion. Mr. Pear may terminate the agreement with one (1) month’s notice to the Company or at any time after ninety (90) days following a change of control. The Company may terminate the Pear Agreement without notice in the event of a material breach or, alternatively, with one (1) month’s notice, along with equivalent pay and vesting of all Shares, Options, and applicable cash bonuses, or upon a change of control.

The Company entered into a corporate administration and financial advisory agreement (the “**Advisory Agreement**”) with Amalfi Corporate Services Ltd., (formerly Winchester Advisory Ltd.) (“**Amalfi**”) on March 15, 2021, to provide certain corporate, accounting, and administrative services to the Company in accordance with the terms of the Advisory Agreement for a monthly fee of \$10,000 plus applicable taxes and reimbursement of all out-of-pocket expenses incurred on behalf of the Company. The Advisory Agreement is for an initial term of twelve (12) months and shall continue thereafter on a month-to-month basis, subject to termination on thirty (30) days’ written notice, however either party may terminate the Advisory Agreement for just cause without prior notice. If the Advisory Agreement is terminated for any reason, Amalfi is entitled to receive fees and reimbursable expenses to the date of termination. In the event that certain transactions are concluded within eighteen months of termination of the Advisory Agreement with certain parties contacted by Amalfi or the Company during the term of the Advisory Agreement, Amalfi will be entitled to transaction success fees as though no such termination had occurred. Amalfi is private company controlled by Geoff Balderson, CFO, Corporate Secretary and a director of the Company.

## Oversight and Description of Named Executive Officer and Director Compensation

The Board is responsible for determining, by way of discussions at board meetings, the compensation to be paid to the Company's executive officers. The Company presently has three NEOs, Nima Bahrami as CEO, Steven Pear as Executive Chairman and Geoff Balderson as CFO and Corporate Secretary.

For the financial year-ended July 31, 2023 and seven months ended July 31, 2022, the Company did not have a formal compensation program with specific performance goals. All tasks related to developing and monitoring the Company's approach to the compensation of officers were performed by the members of the Board. The compensation of each of the NEOs was reviewed, recommended, and approved by the Company's independent directors.

Compensation is designed to achieve the following key objectives:

- (a) to support our overall business strategy and objectives;
- (b) to provide market competitive compensation that is substantially performance-based;
- (c) to provide incentives that encourage superior corporate performance and retention of highly skilled and talented employees; and
- (d) to align executive compensation with corporate performance and therefore Shareholders' interests.

Our compensation package is comprised of short-term compensation in the form of base salary or service fees, medium-term compensation in the form of discretionary cash bonuses and long-term compensation in the form of option-based awards. The Company does not have a formal compensation program which sets benchmarks for performance by NEOs. Base salary is determined by the Board largely based on market standards. In addition, the Board may consider, on an annual basis, an award of bonuses to key executives and senior management. The amount and award of such bonuses is discretionary, depending on, among other factors, the financial performance of the Company and the position of a participant. The Board considers that the payment of such discretionary annual cash bonuses satisfies the medium-term compensation component. No bonuses were awarded for the financial year ended July 31, 2023. Lastly, the Company chooses to grant stock options and RSUs to executive officers to satisfy the long-term compensation component.

The Board has not directly considered the implications of the risks associated with our compensation policies and practices. The Company does not have a set policy preventing an NEO or director from purchasing financing instruments such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by such person. The Company does not use a peer group to determine compensation.

## Pension Disclosure

The Company does not have any pension, defined benefit, defined contribution, or deferred compensation plans in place.

## Securities Authorized for Issuance under Equity Compensation Plans

The following table sets out the securities of the Company which have been authorized for issuance under equity compensation plans as at July 31, 2023:

Plan Category	Number of Securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighed-average exercise price of outstanding, options, warrants and rights (b)	Number of securities remaining available for future issuances under equity compensation plans (excluding securities reflected in column (a))(c)
Equity compensation plans approved by the securityholders	128,900	\$10.36	1,470,583
Equity compensation plans not approved by the securityholders	N/A	N/A	N/A
<b>Total</b>	128,900	N/A	1,470,583

1. Reflects the number of common shares reserved for issuance upon exercise of equity compensation outstanding under the Equity Incentive Plan as of July 31, 2023.
2. Reflects the number of equity compensation available for issuance under the Equity Incentive Plan as at July 31, 2023. The maximum number of Common Shares reserved for issuance under the Equity Incentive Plan at any time is 20% of the Company's issued and outstanding Common Shares, less any common shares reserved for issuance under other share compensation arrangements.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is, or at any time during the two most recently completed financial years was, a director or executive officer of the Company, a proposed nominee for election as a director of the Company, or an associate of any of the foregoing individuals, has been indebted to the Company at any time since the commencement of the Company's last completed financial year.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, no: (a) director, proposed director or executive officer of Bettermoo(d); (b) person or company who beneficially owns, directly or indirectly, Shares or who exercises control or direction of Shares, or a combination of both carrying more than ten percent of the voting rights attached to the outstanding Shares (an "**Insider**"); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect Bettermoo(d), except with an interest arising from the ownership of Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all Shareholders.

## AUDIT COMMITTEE DISCLOSURE

National Instrument 52-110 of the Canadian Securities Administrators ("**NI 52-110**") requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

### The Audit Committee Charter

The Charter of the Company's audit committee is included as Schedule "A" to this Circular.

### Composition of the Audit Committee

As of the date of this Circular, the following are the members of the Audit Committee:

Audit Committee Members		
Geoff Balderson	Not Independent	Financially literate
Patrick Morris	Independent	Financially literate
Joel Shacker (Chair)	Independent	Financially literate

### Relevant Education and Experience

In addition to each member's general business experience, the education and experience of each member that is relevant to the performance of his responsibilities as a member of the Audit Committee is as follows:

**Geoff Balderson** Mr. Balderson has over 20 years of capital market experience Mr. Balderson is president of Harmony Corporate Services Ltd. and leads a team that provides bookkeeping, accounting, filing and corporate secretarial services to publicly listed companies Mr. Balderson is an officer and director of other TSXV-listed companies. Mr. Balderson is a former Investment Advisor with two Canadian securities dealers, and a graduate of the University of British Columbia.

**Joel Shacker** Mr. Shacker has worked extensively in the cannabis and finance space over the past six years and has sat on several boards of publicly traded companies. He has been in charge of leading the expansion of publicly traded companies into international cannabis markets and has overseen and developed cannabis operations from the ground up. Mr. Shacker is currently the Chief Executive Officer and a director of Core One Labs Inc., an emerging biotechnology research and development company in the psychedelics as alternative medicines space. Core One Labs Inc. is focused on life sciences and on bringing psychedelic medicines to market through novel delivery systems and psychedelic assisted psychotherapy. Mr. Shacker holds an Honours Business Administration degree from Ivey Business School specializing in finance (2013).

**Patrick Morris** Mr. Morris is an entrepreneur and capital markets executive with 20 years of experience raising funds for microcap companies in a number of industries including pharmaceutical cannabis, resource exploration, blockchain technologies, finance and business related to the future of food. Mr. Morris served as CEO and Director of Eat Beyond Global Holdings Inc. (CSE: EATS) Canada’s first publicly traded investment issuer specifically focussed on investing in the future of food from its inception in late 2019 to July 2021. Mr. Morris also co-created and co-produced Canada’s first nationally syndicated radio show about growth stock opportunities which was broadcast on fourteen (14) of the top-rated news talk stations across Canada.

**Audit Committee Oversight**

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

**Reliance on Certain Exemptions**

At no time since the commencement of our most recently completed financial year, have we relied on the exemption in sections 2.4 (De Minimis Non-audit Services), 3.2 (Initial Public Offerings), 3.4 (Events Outside Control of Member), 3.5 (Death, Disability or Resignation of Audit Committee Member) of NI 52- 110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

**Reliance on the Exemption in Subsection 3.3(2) or Section 3.6**

**At no time since the commencement of our most recently completed financial year, have we relied on the exemption in subsection 3.3(2) (Controlled Companies) or section 3.6 (Temporary Exemption for Limited and Exception Circumstances) of NI 52-110.**

Reliance on Section 3.8 (Acquisition of Financial Literacy) of NI 52-110.

**Reliance on Section 6.1**

Pursuant to section 6.1 of NI 52-110, as a venture issuer we are relying on the exemption from the audit committee composition requirements and certain reporting obligations found in Parts 3 and 5 of NI 52-110.

**Pre-Approval Policies and Procedures**

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter under the heading “External Auditors”.

**External Auditor Service Fees**

In the following table, “audit fees” are fees billed by the Company’s external auditor for services provided in auditing the Company’s annual financial statements for the subject year. “Audit-Related Fees” are fees not included in audit fees that are billed by the Auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company’s financial statements. “Tax Fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All Other Fees” are fees billed by the Auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Auditor in the last two fiscal years, by category, are as set out in the table below.

Nature of Services	Fees Billed by Auditor in respect of the ended July 31, 2023	Fees Billed by Auditor in respect of the seven months ended July 31, 2022
Audit Fees	\$70,600	\$80,000
Audit-Related Fees	Nil	Nil
Tax Fees	Nil	Nil
All Other Fees	Nil	Nil
<b>Total</b>	\$70,600	\$80,000

## CORPORATE GOVERNANCE

Maintaining a high standard of corporate governance is a priority for the Board and the Company's management believes that effective corporate governance will help create and maintain shareholder value in the long term. A description of Bettermoo(d)'s corporate governance practices, which addresses the matters set out in National Instrument 58-101 *Disclosure of Corporate Governance Practices*, is set out below.

### Board of Directors

The Board approves all significant decisions that affect the Company before they are implemented. The Board supervises their implementation and reviews the results. The Board is actively involved in the Company's strategic planning process. The Board discusses and reviews all materials relating to the strategic plan with management.

The Board approves all the Company's major communications, including annual and quarterly reports, financing documents and press releases. The Board, through its Audit Committee, also examines the effectiveness of the Company's internal control processes and management information systems. The Board consults with the internal auditor and management of the Company to ensure the integrity of these systems.

The Board is responsible for determining whether or not each Director is an independent Director. Directors who also act as Officers of the Company are not considered independent. Directors who do not also act as Officers of the Company, do not work in the day-to-day operations of the Company, are not party to any material contracts with the Company, or receive any fees from the Company except as disclosed herein, are considered independent.

As of the Record Date, Patrick Morris and Joel Shacker are independent directors of the Board based upon the tests for independence set forth in NI 52-110. Nima Bahrami, Steven Pear and Geoff Balderson are not considered to be independent within the meaning of applicable Canadian securities legislation, by virtue of their positions as the Company's NEOs.

### **The Board maintains the exercise of independent supervision over management by encouraging open and candid discussion from its independent Directors.**

The current directors of the Company and each of the individuals to be nominated for election as a director of Bettermoo(d) at the Meeting may serve as a director or officer of one or more other reporting issuers as at the date of this Notice of Meeting and Circular. However, our directors are required by law to act honestly and in good faith with a view to our best interests and to disclose any interests which they may have in any of our projects or opportunities. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not we will participate in any project or opportunity, that director will primarily consider the degree of risk to which we may be exposed and our financial position at that time.

To the best of our knowledge, there are no known existing or potential conflicts of interest among us and our promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies.

### Other Public Company Directorships

The following directors of the Company also serve as directors of other reporting issuers:

Name of Director	Other Reporting Issuer	Name of Exchange or Market
Geoff Balderson	AmmPower Corp., Alerio Gold Corp., Bettermoo(d) Food Corporation, Blender Bites Limited, Core One Labs Inc., Eat & Beyond Global Holdings Inc., Four Nine Gold Inc., Gambier Gold Corp., Green Bridge Metals Corporation, Lida Resources Inc., Makara Mining Corp., New Wave Holdings Corp., Nexco Resources Inc., Nordique Resources Inc., Plantable Health Inc., Plant Veda Foods Ltd, Spectra Capital Corp., Shooting Star Acquisition Corp., Schwabo Capital Corporation, Spectra Capital Corp. and MedBright AI Investments Inc.	TSXV, CSE
Joel Shacker	Thoughtful Brands Inc., Core One Labs Inc. and Grounded People Apparel Inc.	TSXV, CSE
Patrick Morris	Core One Labs Inc., Blender Bites Limited, Earthwise Minerals Corp., Grounded People Apparel Inc. and Hardcore Discoveries Ltd.	TSXV, CSE
Nima Bahrami	Blender Bites Limited and Grounded People Apparel Inc.	CSE

### **Orientation and Continuing Education**

The Board briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Board does not provide any continuing education but does encourage directors to individually and as a group keep themselves informed on changing corporate governance and legal issues. Directors are individually responsible for updating their skills as required to meet their obligations as directors. In addition, the Board undertakes strategic planning sessions with management.

### **Ethical Business Conduct**

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law of Canada and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of Bettermoo(d).

### **Nomination of Directors**

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of Shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to Bettermoo(d), the ability to devote the required time, show support for the Company's mission and strategic objectives, and a willingness to serve.

### **Compensation**

The Board conducts reviews with regard to the compensation of the directors and NEOs once a year. To make its recommendations on such compensation, the Board informally takes into account the types of compensation and the amounts paid to directors and officers of comparable publicly traded Canadian companies.

The Board does not currently have a compensation committee.

### **Other Board Committees**

The Board has no other committees other than the Audit Committee.

### **Assessments**

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees. The Board is currently responsible for assessing its own effectiveness, the effectiveness of individual directors and the effectiveness of the Audit Committee.

## **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

Except as disclosed elsewhere in this Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, each proposed nominee for election as a director of Bettermoo(d), or any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of Shares or other securities in Bettermoo(d) or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.

## **APPOINTMENT OF AUDITOR**

At the Meeting, Shareholders will be asked to pass an ordinary resolution appointing Manning Elliott LLP as the auditor to hold office until the next annual meeting of the Shareholders or until such firm is removed from office or resigns as provided by law and to authorize the Board to fix the remuneration to be paid to the auditor, Manning Elliott LLP.

On July 10, 2024, GreenGrowth CPAs, Chartered Professional Accountants, of 10250 Constellation Blvd., Los Angeles, California, 90067, United States of America, resigned as auditor of the Company on its own initiative and the Board accepted such resignation. The Board resolved to fill the vacancy by appointing Manning Elliott LLP as the new auditor of the Company. Pursuant to NI 51-102, copies of: (1) the Notice of Change of Auditor dated September 19, 2024; (2) a letter dated September 18, 2024 from Manning Elliott LLP, Chartered Professional Accountants



(successor auditor of the Company); and (3) a letter dated July 19, 2024 from GreenGrowth CPAs, Chartered Professional Accountants (former auditor of the Company), were filed under the Company's SEDAR+ corporate profile at [www.sedarplus.ca](http://www.sedarplus.ca) on September 19, 2024 (collectively, the "**Change of Auditor Reporting Package**") and such Change of Auditor Reporting Package is attached hereto as Schedule "B".

Unless the Shareholder has specified in the proxy that his, her or its Common Shares are to be withheld from voting in the appointment of the auditor, the persons named in the accompanying form of proxy will vote the Common Shares represented thereby in favour of appointing Manning Elliott LLP, Chartered Professional Accountants as auditor of the Company and authorizing the directors to fix their remuneration.

### **ADDITIONAL INFORMATION**

A copy of the Notice of Change of Auditor package is available under the Company's profile. Additional information relating to Bettermoo(d) is available under the Company's profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)). Shareholders may contact the Company at its head office by mail at Suite 800, 1199 West Hastings Street, Vancouver, BC V6E 3T5, to request copies of the Company's financial statements and related Management's Discussion and Analysis (the "**MD&A**"). Financial information is provided in the audited financial statements and MD&A for Bettermoo(d) for the year-ended July 31, 2023 and its seven months ended July 31, 2022.

### **OTHER MATTERS**

Management of Bettermoo(d) knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting included at the beginning of this Circular. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named in the proxy to vote on such matters in accordance with their best judgment.

### **APPROVAL OF THE BOARD OF DIRECTORS**

The Board has authorized and approved the content of this Circular has been approved and the delivery of it to each Shareholder of Bettermoo(d) entitled to receive it and to the appropriate regulatory agencies.  
Dated at Vancouver, British Columbia as of the October 18, 2024.

### **ON BEHALF OF THE BOARD OF BETTERMOO(D) FOOD CORPORATION**

*"Nima Bahrami"*

Director and Chief Executive Officer

## Schedule “A”

### Audit Committee Charter

#### Purpose of the Committee

The purpose of the audit committee (the “**Audit Committee**”) of the directors of the Company (the “**Board**”) is to provide an open avenue of communication between management, the Company’s independent auditor and the Board and to assist the Board in its oversight of:

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

The Audit Committee will also perform any other activities consistent with this Charter, the Company’s articles and governing laws as the Audit Committee or Board deems necessary or appropriate.

The Audit Committee shall consist of at least three directors. Members of the Audit Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Audit Committee shall elect a Chairman from among their number. A majority of the members of the Audit Committee must not be officers or employees of the Company or of an affiliate of the Company. The quorum for a meeting of the Audit Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Audit Committee may determine its own procedures.

The Audit Committee’s role is one of oversight. Management is responsible for preparing the Company’s financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board. Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor’s responsibility is to audit the Company’s financial statements and provide its opinion, based on its audit conducted in accordance with IFRS, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with IFRS.

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

#### Authority and Responsibilities

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

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Company’s Chief Financial Officer and Chief Executive Officer and any other key financial executives involved in the financial reporting process.

3. Review with management and the independent auditor the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.
8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Company by the independent auditor.
10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.
11. Establish and review the Company's procedures for the:
  - receipt, retention, and treatment of complaints regarding accounting, financial disclosure,
  - internal controls or auditing matters; and
  - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Audit Committee believes is within the scope of its responsibilities. The Audit Committee has the authority to retain independent counsel, accountants, or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.
13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of Endeavor Instrument 52-110 of the Canadian Securities Administrators, the Business Corporations Act (British Columbia) and the articles of the Company.

**Schedule “B”**

**Change of Auditor Reporting Package**

(See attached)

**BETTERMOO(D) FOOD COPRPORATION**  
**NOTICE OF CHANGE OF AUDITOR**

**TO: British Columbia Securities Commission (Principal Regulator)**  
**Alberta Securities Commission**  
**Ontario Securities Commission**  
**Newfoundland and Labrador Office of the Superintendent of Securities**

This change relates to the Notice of Change of Auditor dated July 24, 2024, which was filed on SEDAR+ the same day.

Pursuant to section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), Bettermoo(d) Food Corporation (the “**Corporation**”) hereby provides notice that:

1. Effective July 10, 2024, GreenGrowth CPAs (“**GreenGrowth**”) resigned as auditor of the Corporation on their own initiative;
2. The Corporation’s Board of Directors accepted GreenGrowth’s resignation as the Corporation’s auditor and has approved the appointment of Manning Elliott LLP as the successor auditor of the Corporation, effective September 18, 2024;
3. GreenGrowth has not issued any modified opinions on the annual financial statements of the Corporation for the two fiscal years preceding the date of this Notice nor for any interim financial information for any subsequent period preceding the date of this Notice; and
4. In the opinion of the Corporation, there have been no “reportable events”, as that term is defined in NI 51-102, between the Corporation and GreenGrowth preceding the resignation, and as of the date of this Notice.

Dated this 18<sup>th</sup> day of September, 2024

**BETTERMOO(D) FOOD CORPORATION**

/s/ “Nima Bahrami”

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Nima Bahrami  
Chief Executive Officer

September 18, 2024

To: British Columbia Securities Commission (Principal Regulator)  
Alberta Securities Commission  
Ontario Securities Commission  
Newfoundland and Labrador Office of the Superintendent of Securities

Dear Sirs/Mesdames:

**Re: Bettermoo(d) Food Corporation (the “Company”)**

**Notice of Change of Auditor**

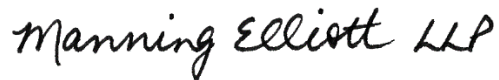
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We have read the Notice of Change of Auditor from the Company (the “Notice”), dated September 18, 2024 delivered to us pursuant to Part 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations*.

In this regard, we confirm that we are in agreement with the statements with respect to Manning Elliott LLP as set out in the Notice, and for other statements, we have no basis to agree or disagree.

Yours truly,

MANNING ELLIOTT LLP

A handwritten signature in black ink that reads 'Manning Elliott LLP' in a cursive script.



July 19, 2024

To:

British Columbia Securities Commission

Alberta Securities Commission

Ontario Securities Commission

Office of the Superintendent of Securities, Government of Newfoundland and Labrador

Dear Sirs / Mesdames:

Re: **Bettermoo(d) Food Corporation**  
**Change of Auditor Notice dated July 18, 2024**

Pursuant to section 4.11 of National Instrument 51-102, we have read the Change of Auditor Notice (the "Notice") and agree with the statements contained in the Notice pertaining to our firm.

*GreenGrowth CPAs*

GreenGrowth CPAs