BAYSWATER URANIUM CORPORATION

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 11, 2018

AND

MANAGEMENT INFORMATION CIRCULAR

DATED MAY 11, 2018

BAYSWATER URANIUM CORPORATION

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE THAT a special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares (the "**Common Shares**") of Bayswater Uranium Corporation (the "**Corporation**") will be held at the offices of Cassels Brock & Blackwell LLP, Suite 2200 – 885 W. Georgia Street, Vancouver, British Columbia V6C 3E8 on June 11, 2018 at 9:30 a.m. (Vancouver time) for the following purposes:

1. to consider and, if thought advisable, approve with or without variation, an ordinary resolution to be conditional on and effective following the closing of the Business Combination to set the number of directors of the Corporation at seven (the "**Board Resolution**");

2. to elect, conditional on and effective following the closing of the Business Combination, Wendy Berger, Anthony Georgiadis, Peter Kadens, Ben Kovler and Glen Senk as directors of the Corporation, to take effect only in the event that the Business Combination is completed (the "**Director Election Resolution**");

3. to appoint MNP LLP as the auditor of the Corporation to hold office conditional on and effective following the closing of the Business Combination and to authorize the directors of the Corporation to fix the remuneration of the auditor so appointed, to take effect only in the event that the Business Combination is completed (the "**Auditor Resolution**");

4. to consider and, if thought advisable, approve with or without variation, a special resolution, the full text of which is set forth in Schedule "A" to the Circular, to authorize and approve an amendment of the notice of articles and articles of the Corporation to amend the rights and restrictions of the existing class of Common Shares and redesignate such class as subordinate voting shares; and to create a class of multiple voting shares and super voting shares (the "**Amendment Resolution**"), to be implemented only in the event that all conditions to the Business Combination have been satisfied or waived (other than conditions that may be or are intended to be satisfied only after the Amendment Resolution is implemented);

5. to consider and, if thought advisable, approve with or without variation, an ordinary resolution, the full text of which is set forth in Schedule "C" to the Circular, to authorize and approve the adoption of a new equity incentive plan of the Corporation (the "**Equity Incentive Plan Resolution**"), to be implemented only in the event that the Business Combination is completed; and

6. to transact such other business as may be properly brought before the Meeting or any postponement or adjournment thereof.

The Amendment Resolution must be approved by not less than two-thirds of the votes cast by Shareholders present in person or represented by proxy at the Meeting. The Board Resolution, Director Election Resolution, Auditor Resolution and Equity Incentive Plan Resolution must be approved by a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

This notice of Meeting is accompanied by: (a) the Circular; and (b) either a form of proxy for registered Shareholders or a voting instruction form for beneficial Shareholders. **The Circular accompanying this notice of Meeting is incorporated into and shall be deemed to form part of this notice of Meeting.**

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is May 4, 2018 (the "**Record Date**"). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof.

A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournments or postponements thereof in person are requested to complete, date, sign and return the accompanying form of proxy for use at the Meeting or any adjournments or postponements thereof. To be effective, the enclosed form of proxy must be received by Computershare by no later than 9:30 a.m. (Vancouver time) on June 7, 2018 or, in the case of any adjournment or postponement of the Meeting, by no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time for the adjourned or postponed Meeting.

The above time limit for deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion without notice.

DATED this 11th day of May, 2018.

BY ORDER OF THE BOARD OF DIRECTORS

"*Victor Tanaka*"

Victor Tanaka
Chief Executive Officer

BAYSWATER URANIUM CORPORATION
MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This management information circular ("Circular") is provided in connection with the solicitation of proxies by management of Bayswater Uranium Corporation (the "Corporation" or "Bayswater") for use at a special meeting (the "Meeting") of the holders ("Shareholders") of common shares ("Common Shares") in the capital of the Corporation. The Meeting will be held at the offices of Cassels Brock & Blackwell LLP, Suite 2200 – 885 W. Georgia Street, Vancouver, British Columbia V6C 3E8 on June 11, 2018 at 9:30 a.m. (Vancouver time), or at such other time or place to which the Meeting may be adjourned, for the purposes set forth in the notice of annual and special meeting accompanying this Circular (the "**Notice**").

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other means of electronic communication. In accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

These securityholder materials are being sent to both registered and non-registered owners of Common Shares. If you are a non-registered owner of Common Shares, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding Common Shares on your behalf.

Accompanying this Circular (and filed with applicable securities regulatory authorities) is a form of proxy for use at the Meeting (a "**Proxy**"). Each Shareholder who is entitled to attend at meetings of Shareholders is encouraged to participate in the Meeting and all Shareholders are urged to vote on matters to be considered in person or by proxy.

Unless otherwise stated, the information contained in this Circular is given as of May 11, 2018.

All time references in this Circular are references to Vancouver time.

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of a Proxy

Those Shareholders who wish to be represented at the Meeting by proxy must complete and deliver a proper Proxy to Computershare Investor Services Inc. ("**Computershare**"), by fax within North America at 1-866-249-7775, or from outside North America at (416) 263-9524, or by mail or hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9**.**

The persons named as proxyholders in the Proxy accompanying this Circular are directors or officers of the Corporation, or persons designated by management of the Corporation, and are representatives of the Corporation's management for the Meeting. A Shareholder who wishes to appoint some other person (who need not be a Shareholder) to attend and act for him, her or it and on his, her or its behalf at the Meeting other than the management nominee designated in the Proxy may do so by either: (i) crossing out the names of the management nominees AND legibly printing the other person's name in the blank space provided in the accompanying Proxy; or (ii) completing another valid form of proxy. In either case, the completed form of proxy must be delivered to the Transfer Agent, at the place and within the time specified herein for the deposit of proxies. A Shareholder who appoints a proxy who is someone other than the management representatives named in the Proxy should notify such alternative nominee of the appointment, obtain the nominee's consent to act as proxy, and provide instructions on how the Common Shares are to be voted. The nominee should bring personal identification to the Meeting. In any case, the Proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the Proxy).

In order to validly appoint a proxy, Proxies must be received by Computershare, by fax within North America at 1-866-249-7775, or from outside North America at (416) 263-9524, or by mail or hand delivery at 3rd Floor, 510

Burrard Street, Vancouver, British Columbia, V6C 3B9 at least 48 hours, excluding Saturdays, Sundays and holidays, prior to the Meeting or any adjournment or postponement thereof. After such time, the chairman of the Meeting may accept or reject a Proxy delivered to him in his discretion but is under no obligation to accept or reject any particular late Proxy.

Revoking a Proxy

A Shareholder who has validly given a proxy may revoke it for any matter upon which a vote has not already been cast by the proxyholder appointed therein. In addition to revocation in any other manner permitted by law, a proxy may be revoked with an instrument in writing signed and delivered to either the registered office of the Corporation or Computershare at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9, at any time up to and including the last business day preceding the date of the Meeting, or any postponement or adjournment thereof at which the proxy is to be used, or deposited with the chairman of such Meeting on the day of the Meeting, or any postponement or adjournment thereof. The document used to revoke a proxy must be in writing and completed and signed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

Also, a Shareholder who has given a proxy may attend the Meeting in person (or where the Shareholder is a corporation, its authorized representative may attend), revoke the proxy (by indicating such intention to the chairman before the proxy is exercised) and vote in person (or withhold from voting).

Signature on Proxies

The Proxy must be executed by the Shareholder or his or her duly appointed attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer whose title must be indicated. A Proxy signed by a person acting as attorney or in some other representative capacity should indicate that person's capacity (following his or her signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Corporation).

Voting of Proxies

Each Shareholder may instruct his, her or its proxy how to vote his, her or its Common Shares by completing the blanks on the Proxy.

The Common Shares represented by the enclosed Proxy will be voted or withheld from voting on any motion, by ballot or otherwise, in accordance with any indicated instructions. If a Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. In the absence of such direction, such Common Shares will be voted FOR THE RESOLUTIONS DESCRIBED IN THE PROXY AND BELOW. If any amendment or variation to the matters identified in the Notice is proposed at the Meeting or any adjournment or postponement thereof, or if any other matters properly come before the Meeting or any adjournment or postponement thereof, the accompanying Proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the appointed proxyholder. Unless otherwise stated, the Common Shares represented by a valid Proxy will be voted in favour of the election of director nominees set forth in this Circular except where a vacancy among such nominees occurs prior to the Meeting, in which case, such Common Shares may be voted in favour of another nominee in the proxyholder's discretion. As at the date of this Circular, management of the Corporation knows of no such amendments or variations or other matters to come before the Meeting.

Advice to Beneficial Shareholders

The information set forth in this section is of importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares through brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name ("**Beneficial Shareholders**") should note that only Proxies deposited by Shareholders who are registered Shareholders (that is, Shareholders whose names appear on the records maintained by the registrar and Transfer Agent for the Common Shares as registered Shareholders) will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the Shareholder's name. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered

under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted at the direction of the Beneficial Shareholder. Without specific instructions, brokers (or their agents and nominees) are prohibited from voting shares for the broker's clients. Subject to the following discussion in relation to NOBOs (as defined herein), the Corporation does not know for whose benefit the shares of the Corporation registered in the name of CDS & Co., a broker or another nominee, are held.

There are two categories of Beneficial Shareholders for the purposes of applicable securities regulatory policy in relation to the mechanism of dissemination to Beneficial Shareholders of proxy-related materials and other securityholder materials and the request for voting instructions from such Beneficial Shareholders. Non-objecting beneficial owners ("**NOBOs**") are Beneficial Shareholders who have advised their intermediary (such as brokers or other nominees) that they do not object to their intermediary disclosing ownership information to the Corporation, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. **Securities legislation restricts the use of that information to matters strictly relating to the affairs of the Corporation.** Objecting beneficial owners ("**OBOs**") are Beneficial Shareholders who have advised their intermediary that they object to their intermediary disclosing such ownership information to the Corporation.

In accordance with the requirements of NI 54-101, the Corporation is sending the Notice, this Circular and a voting instruction form or a Proxy, as applicable (collectively, the "**Meeting Materials**"), directly to NOBOs and indirectly through intermediaries to OBOs. NI 54-101 permits the Corporation, in its discretion, to obtain a list of its NOBOs from intermediaries and use such NOBO list for the purpose of distributing the Meeting Materials directly to, and seeking voting instructions directly from, such NOBOs. As a result, the Corporation is entitled to deliver Meeting Materials to Beneficial Shareholders in two manners: (a) directly to NOBOs and indirectly through intermediaries to OBOs; or (b) indirectly to all Beneficial Shareholders through intermediaries. In accordance with the requirements of NI 54-101, the Corporation is sending the Meeting Materials directly to NOBOs and indirectly through intermediaries to OBOs. The Corporation will pay the fees and expenses of intermediaries for their services in delivering Meeting Materials to OBOs in accordance with NI 54-101.

The Corporation has used a NOBO list to send the Meeting Materials directly to NOBOs whose names appear on that list. If Computershare has sent these materials directly to a NOBO, such NOBO's name and address and information about its holdings of Common Shares have been obtained from the intermediary holding such shares on the NOBO's behalf in accordance with applicable securities regulatory requirements. As a result, any NOBO of the Corporation can expect to receive a voting instruction form from Computershare. NOBOs should complete and return the voting instruction form to Computershare in the envelope provided. Computershare will tabulate the results of voting instruction forms received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by such voting instruction forms.

Applicable securities regulatory policy requires intermediaries, on receipt of Meeting Materials that seek voting instructions from Beneficial Shareholders indirectly, to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings on Form 54-101F7 – *Request for Voting Instructions Made by Intermediaries* ("**Form 54-101F7**"). Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting or any adjournment(s) or postponement(s) thereof. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. Beneficial Shareholders who wish to appear in person and vote at the Meeting should be appointed as their own representatives at the Meeting in accordance with the directions of their intermediaries and Form 54-101F7. Beneficial Shareholders can also write the name of someone else whom they wish to attend at the Meeting and vote on their behalf. Unless prohibited by law, the person whose name is written in the space provided in Form 54-101F7 will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in Form 54-101F7 or this Circular. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a voting instruction form in lieu of the form of proxy. Beneficial Shareholders are requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Broadridge will then provide aggregate voting instructions to Computershare, which tabulates the results and provides appropriate instructions respecting the voting of shares to be represented at the Meeting or any adjournment or postponement thereof.

By choosing to send the Meeting Materials to NOBOs directly, the Corporation (and not the intermediary holding Common Shares on your behalf) has assumed responsibility for: (i) delivering these Meeting Materials to you; and (ii)

executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

All references to Shareholders in this Circular and the accompanying Proxy and Notice are to registered Shareholders unless specifically stated otherwise.

BUSINESS COMBINATION

The Business Combination

On April 21, 2018, the Corporation and VPC23, LLC ("**GTI**") entered into a binding letter of intent (the letter of intent and any business combination agreement entered into in replacement thereof, the "**Definitive Agreement**") whereby the business of the Corporation, GTI, GTI Finco Inc. and a subsidiary of the Corporation to be incorporated will combine their respective businesses (the "**Business Combination**"). Pursuant to the Definitive Agreement, the Corporation has agreed to, among other things, call the Meeting to seek approval of Shareholders of the Board Resolution, Director Election Resolution, Auditor Resolution and Amendment Resolution (collectively, the "**Bayswater Resolutions**"). Upon the satisfaction or waiver of the conditions to the completion of the Business Combination, including without limitation the completion of a name change, consolidation of shares of the Corporation and the changes to the Corporation's capital structure, the parties will complete the Business Combination.

Following completion of the Business Combination, the shareholders of GTI and Finco will hold a significant majority of the outstanding common shares (to be redesignated Subordinate Voting Shares) following the Business Combination. As part of the completion of the Business Combination, the Corporation intends to change its name to "Green Thumb Industries Inc.", or such other name as may be determined by GTI, subject to applicable regulatory approval.

Benefits of the Business Combination

The Board believes that the Business Combination will have the following benefits for the Shareholders:

(i) the Corporation will acquire an economic interest in the business of GTI and the funds raised by Finco pursuant to a financing of subscription receipts to be undertaken by Finco;

(ii) Shareholders will be in a position to participate in future value creation and growth opportunities in the business of GTI;

(iii) the proposed management team and nominees to the Board have extensive experience in the U.S. cannabis industry and have been responsible for substantial stakeholder value creation and have demonstrated capabilities in financing, acquiring, and developing assets;

(iv) the GTI management team and nominees to the Board have high visibility in the cannabis industry and investment community, and significant relationships with key sector investors and analysts that should help to attract strong retail and institutional support;

(v) the Corporation will initially have significant cannabis cultivation, production and retail assets in five major U.S. states, with the prospect of expanding to other U.S. states that have legalized medical and/or recreational cannabis; and

(vi) the Corporation is expected to have increased share trading liquidity and will have a greater market capitalization that is attractive to a wider range of investors than that offered by Bayswater prior to the Business Combination.

Recommendation of the Board

SHAREHOLDERS ARE NOT REQUIRED TO APPROVE THE BUSINESS COMBINATION. Full details regarding GTI and the Business Combination will be disclosed by the Corporation in a Form 2A Listing Statement (the "**Listing Statement**") to be prepared and filed with the CSE. The posting thereof is not expected to occur until after the date of the Meeting. Subject to receipt of all requisite approvals, including from the CSE, the Business Combination is anticipated to close in June of 2018. The Board has unanimously approved the Definitive Agreement and unanimously recommends that the Shareholders vote IN FAVOUR of the Bayswater Resolutions at the Meeting.

There are a number of risks associated with the Business Combination and the business of GTI, including that the manufacture, possession, use, sale or distribution of cannabis is currently illegal under U.S. federal laws. The principal risk factors will be set out in the Listing Statement.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Shareholders of record as of May 4, 2018 (the "**Record Date**") are entitled to receive notice and attend and vote at the Meeting, either in person or by proxy. As at the date of this Circular, the Corporation had 30,739,548 Common Shares issued and outstanding. Each Common Share entitles the holder to one vote in respect of any matter that may come before the Meeting.

As at the date of this Circular, to the knowledge of the directors and senior officers of the Corporation, and based on the Corporation's review of the records maintained by Computershare, electronic filings with System for Electronic Document Analysis and Retrieval (SEDAR) and insider reports filed with System for Electronic Disclosure by Insiders (SEDI), no person owns, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Corporation:

As at the date of this Circular, the current Directors and senior officers of the Corporation as a group beneficially owned, directly or indirectly 237,048 Common Shares constituting approximately 0.77% of the issued and outstanding Common Shares.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is or at any time during the most recently completed financial year was a director, executive officer or senior officer of the Company, no proposed nominee for election as a director of the Company, and no associate of any of the foregoing persons has been indebted to the Company at any time since the commencement of the Company's last completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Circular, no Director or executive officer of the Corporation, nor any proposed nominee for election as a Director of the Corporation, nor any other insider of the Corporation, nor any associate or affiliate of any one of them, has or has had, at any time since the beginning of the financial year ended February 28, 2018, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation.

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

Except as disclosed in this Circular, no Director or executive officer of the Corporation, nor any proposed nominee for election as a Director of the Corporation, nor any of the persons who have been Directors or executive officers of the Corporation since the commencement of the Corporation's last completed financial year and no associate or affiliate of any 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 on at the Meeting (other than the election of Director).

EXECUTIVE COMPENSATION

The following disclosure of compensation earned by certain executive officers and Directors of the Corporation in connection with their office or employment with the Corporation is made in accordance with the requirements of National Instrument 51-102 - *Continuous Disclosure Obligations* ("**NI 51-102**"). Disclosure is required to be made in relation to "**Named Executive Officers**" (as defined below).

For the purpose of this Information Circular:

"**CEO**" means each 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 each 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; and

"**Named Executive Officer**" or "**NEO**" means: (a) a CEO; (b) a CFO; (c) the Company's most highly compensated executive officers or the most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, 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 a 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 the most recently completed financial year.

During the financial year ended February 28, 2018, the Company had two Named Executive Officers, namely Victor Tanaka, Chief Executive Officer; and Mark Gelmon, Chief Financial Officer.

All dollar amounts referenced herein are Canadian Dollars unless otherwise specified.

Director and NEO Compensation

The following table (presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers)* sets forth all annual and long term compensation for services paid to or earned by each NEO and director for the two most recently completed financial years ended February 28, 2018 and 2017, excluding compensation securities.

Table of compensation excluding compensation securities							
Name and position	**Year Ended**	**Salary, consulting fee, retainer, commission[1] ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compen-sation ($)**	**Total compen-sation ($)**
Victor Tanaka *CEO and Director*	2018 2017	$60,000[2] $60,000[2]	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$60,000 $60,000
Mark Gelmon[3] *CFO*	2018 2017	$34,000 $34,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$34,000 $34,000
George Leary *Director*	2018 2017	$6,250 $6,250	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$6,250 $6,250
Kenneth Armstrong *Director*	2018 2017	$6,250 $6,250	Ni Nil	Nil Nil	Nil Nil	Nil Nil	$6,250 $6,250
Praveen Varshney[4] *Former Director*	2018 2017	$2,083 $6,250	Ni Nil	Nil Nil	Nil Nil	Nil Nil	$2,083 $6,250

1. All amounts remain unpaid and are included in the Corporation's accounts payable and accrued liabilities as at February 28 of each fiscal year.
2. All compensation paid to Mr. Tanaka was in his capacity as CEO of the Corporation.

3. All compensation paid in connection with the services of Mr. Gelmon was paid to iO Corporate Services Ltd., a private company which provides secretarial and accounting services.
4. Mr. Varshney resigned as a director in June, 2017.

Stock Options and Other Compensation Securities

During the fiscal year ended February 28, 2018, the Corporation granted a total of 3,000,000 stock options, of which 2,620,000 stock options were granted to its directors and NEOs.

The following table sets forth all compensation securities granted or issued to each NEO and director by the Corporation in the financial year ended February 28, 2018 for services provided or to be provided, directly or indirectly, to the Corporation:

Compensation Securities							
Name and position	**Type of compen-sation security**	**Number of compensation securities, number of underlying securities, and percentage of class**[1]	**Date of issue, grant or modification (dd/mm/yy)**	**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 (dd/mm/yy)**
Victor Tanaka *CEO and Director*	Stock Options	1,000,000 33.33%	05/02/18	$0.05	$0.03	$0.03	05/02/23
Mark Gelmon *CFO*	Stock Options	540,000 18.00%	05/02/18	$0.05	$0.03	$0.03	05/02/23
George Leary *Director*	Stock Options	540,000 18.00%	05/02/18	$0.05	$0.03	$0.03	05/02/23
Kenneth Armstrong *Director*	Stock Options	540,000 18.00%	05/02/18	$0.05	$0.03	$0.03	05/02/23
Praveen Varshney[2] *Former Director*	Stock Options	nil	n/a	n/a	n/a	n/a	n/a

1. All options are exercisable for an equivalent number of common shares in the capital of the Corporation. Percentage of class is based on 3,000,000 options being outstanding as of February 28, 2018. No vesting provisions or other exercise restrictions apply to any of the stock options.
2. Mr. Varshney resigned as a director in June, 2017.

The total number of compensation securities, and underlying securities, held by each NEO and director as of February 28, 2018 are:

Name and position	Type of compensation security	Number of compensation securities	Number of underlying securities
Victor Tanaka *CEO and Director*	Stock Options	1,000,000	1,000,000
Mark Gelmon *CFO*	Stock Options	540,000	540,000
George Leary *Director*	Stock Options	540,000	540,000
Kenneth Armstrong *Director*	Stock Options	540,000	540,000

During the financial year ended February 28, 2018 no compensation securities were re-priced, cancelled and replaced, had the term extended, or were otherwise materially modified.

During the financial year ended February 28, 2018 there were no stock options or other compensation securities exercised by any director or NEO of the Corporation.

External Management Companies

None of the NEOs or directors of the Corporation have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Corporation to provide executive management services to the Corporation, directly or indirectly, other than Mark Gelmon, Chief Financial Officer, who was employed by iO Corporate Services Ltd., a private company which provides secretarial and accounting services.

Employment, Consulting and Management Agreements

Except as described below, the Corporation does not have any contracts, agreements, plans or arrangements that provide for payments to a director or NEO:

The Corporation has an arrangement with iO Corporate Services Ltd. ("**iO Corporate**") whereby iO Corporate performs management and administrative services at a rate of $4,583 per month. The services provided by iO Corporate include those services performed by Mark Gelmon, Chief Financial Officer of the Corporation, and Marion McGrath, Corporate Secretary of the Corporation. Mark Gelmon and Marion McGrath are both employees of iO Corporate and iO Corporate is owned and controlled by Marion McGrath.

The Corporation does not have any contracts, agreements, plans or arrangements that provide for payments to a director or NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in an NEO's responsibilities.

Oversight and Description of Director and Named Executive Officer Compensation

The Board of Directors considers and determines all compensation matters for the NEO's and directors. The Corporation has not established a compensation committee and does not intend to do so before the completion of the Business Combination The objective of the Corporation's compensation arrangements is to compensate the NEOs and directors for their services to the Corporation at a level that is both in line with the Corporation's fiscal resources and competitive with companies at a similar stage of development. Generally, the Corporation seeks to compensate its NEOs based on their skill, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Corporation, the Corporation's resources, industry practice, and regulatory guidelines regarding executive compensation levels. Historically, NEO compensation has comprised of a combination of salary / fees and incentive stock options.

Presently the Corporation lacks sufficient cash resources to pay its NEOs their accrued salaries or fees. The Corporation has not adopted a formal compensation program with specific performance goals or similar conditions. The Corporation's stock option plan has been used to provide incentives to NEOs and directors. The share-purchase options are granted in consideration of the level of responsibility of the person as well as his or her impact to the longer-term operating performance of the Corporation. In determining the number of options to be granted to NEOs, the Board takes into account the number of options, if any, previously granted to each NEO and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSX Venture Exchange, and closely align the interests of the NEO with the interests of the Corporation's shareholders.

Benefit, Contribution, Pension, Retirement, Deferred Compensation and Actuarial Plans

The Corporation currently has no defined benefit, defined contribution, pension, retirement, deferred compensation or actuarial plans for its officers or Directors of the Corporation.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out securities authorized for issuance under equity compensation plans of the Corporation as at February 28, 2018.

Plan Category	Number of Common Shares to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Common Shares Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by securityholders	3,000,000	$0.05	73,954[(1)]
Equity compensation plans not approved by securityholders[(2)]	n/a	n/a	n/a
TOTAL	3,000,000	$0.05	73,954

(1) Based on 30,739,548 Common Shares being outstanding as of February 28, 2018, such that a maximum of 3,073,954 options could be granted under the Corporation's incentive stock option plan.

CORPORATE GOVERNANCE DISCLOSURE

Corporate Governance

Corporate governance relates to the activities of the Board of Directors (the "Board"), the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101"), the Corporation is required to disclose its corporate governance practices, as summarized below. The Board of Directors will continue to monitor such practices on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which could, in the view of the Corporation's board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Corporation's Board facilitates its exercise of independent judgment in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Corporation's Board requires management to provide complete and accurate information with respect to the Corporation's activities and to provide relevant information concerning the industry in which the Corporation operates in order to identity and manage risks. The Corporation's Board is responsible for monitoring the Corporation's officers, who in turn are responsible for the maintenance of internal controls and management information systems.

As of the date of this Circular, the Board consists of two independent members, being Robert Falls and Norm Yurik, and one non-independent member - Victor Tanaka.

Directorships

The following table sets forth the directors of the Corporation who currently hold directorships in other reporting issuers:

Name of Director	Other Issuer
Victor Tanaka	Fjordland Exploration Inc. IMPACT Silver Corp. Consolidated Woodjam Copper Corp. Westhaven Ventures Inc.
Norm Yurik	Russell Breweries Inc.

Orientation and Continuing Education

Each new director is given an outline of the nature of the Corporation's business, its corporate strategy and current issues within the Corporation. New directors are also required to meet with management of the Corporation to discuss and better understand the Corporation's business and are given the opportunity to meet with counsel to the Corporation to discuss their legal obligations as director of the Corporation.

In addition, management of the Corporation takes steps to ensure that its directors and officers are continually updated as to the latest corporate and securities policies which may affect the directors, officers and committee members of the Corporation as a whole. The Corporation continually reviews the latest securities rules and stock exchange policies. Any such changes or new requirements are then brought to the attention of the Corporation's directors either by way of director or committee meetings or by direct communications from management to the directors.

Ethical Business Conduct

The Corporation’s Board has found that the fiduciary duties placed on individual directors by the Corporation’s governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors’ 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 the Corporation. Further, the Corporation’s auditor has full and unrestricted access to the Audit Committee at all times to discuss the audit of the Corporation’s financial statements and any related findings as to the integrity of the financial reporting process.

Nomination of Directors

The Corporation's Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Corporation, this policy will be reviewed.

Compensation

AS noted above, the Board is responsible for all compensation decisions, and the Board does not currently have a compensation committee.

Other Board Committees

The Board has no committees other than the Audit Committee.

Assessments

The Corporation's Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

AUDIT COMMITTEE

Pursuant to section 224(1) of the British Columbia Business Corporations Act, the policies of the TSXV and National Instrument 52-110 Audit Committees ("NI 52-110"), the Corporation is required to have an Audit Committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Corporation or an affiliate of the Corporation. NI 52-110 requires the Corporation, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor. The Audit Committee Charter is attached to this Information Circular as Schedule "C".

Composition of the Audit Committee

As of the date of this Circular, the Audit Committee is comprised of:

Victor Tanaka	Not-Independent [(1)]	Financially literate [(1)]
Norm Yurik	Independent [(1)]	Financially literate [(1)]
Rob Falls	Independent [(1)]	Financially literate [(1)]

1. As defined in NI 52-110.

Relevant Education and Experience

Victor Tanaka is the President of and Chief Executive Office of Bayswater Uranium Corporation (TSX-V.BYU). Mr. Tanaka graduated from McGill University with a Bachelor of Science Degree (Geology) in 1966. He worked with several exploration and development companies including Cominco Ltd., Asamera Minerals, Freeport McMoRan Gold Company and a number of junior resource companies. Mr. Tanaka is currently a director of four junior resource companies as listed in this document. Mr. Tanaka is also a registered Professional Geoscientist in the Province of British Columbia.

Mr. Yurik recently retired as a tax partner at Deloitte LLP where he had worked for the past 38 years. He led Deloitte's Merger and Acquisition Group in British Columbia for the past 20 years. Mr. Yurik obtained a Bachelor of Commerce degree from the University of British Columbia.

Dr. Falls is a Registered Professional Biologist, an adjunct professor at the University of British Columbia. He has served as a director of various public companies over the years.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recent completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

External Auditor Service Fees (By Category)

Aggregate fees paid to the Auditor during the financial years ended February 28, 2018 and February 29, 2017 were as follows:

Financial Year Ended	Audit Fees	Audit Related Fees[1]	Tax Fees[2]	All Other Fees[3]
2018	$21,500	$Nil	$7,500	$Nil
2017	$21,420	$Nil	$7,500	$Nil

1. Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".
2. Fees charged (or estimated charges) for tax compliance, tax advice and tax planning services.
3. Fees for services other than disclosed in any other column.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be brought before the Meeting are set forth in the accompanying Notice. These matters are described in more detail under the headings below.

1. Auditor Resolution

The current auditor of the Corporation is Davidson & Company, LLP, Chartered Professional Accountants of Vancouver, British Columbia.

At the Meeting, the Shareholders will be asked to approve the appointment of MNP LLP as auditor of the Corporation conditional and effective only upon the completion of the Business Combination, and to authorize the directors of the Corporation to fix their remuneration.

THE AUDITOR RESOLUTION WILL ONLY BE EFFECTIVE IN THE EVENT THAT THE BUSINESS COMBINATION IS SUCCESSFULLY COMPLETED.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of Proxy will vote the Shares represented by such form of Proxy FOR the Auditor Resolution. If you do not specify how you want your Shares voted at the Meeting, the persons designated as proxyholders in the accompanying form of Proxy will cast the votes represented by your proxy at the Meeting FOR the Auditor Resolution.

The Board unanimously recommends that Shareholders vote FOR the Auditor Resolution at the Meeting.

2. Fixing the Number of Directors

The Board Resolution is by its terms conditional and effective only upon the completion of the Business Combination. The Board Resolution sets the number of directors of the Corporation at seven (7) directors.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of Proxy will vote the Shares represented by such form of Proxy FOR the Board Resolution. If you do not specify how you want your Shares voted at the Meeting, the persons designated as proxyholders in the accompanying form of Proxy will cast the votes represented by your proxy at the Meeting FOR the Board Resolution.

The Board unanimously recommends that Shareholders vote FOR the Board Resolution at the Meeting.

3. Election of Directors

At the Meeting, the Shareholders will be asked to elect, conditional and effective only upon the completion of the Business Combination, Wendy Berger, Anthony Georgiadis, Peter Kadens, Ben Kovler and Glen Senk (collectively, the "**Board Nominees**") as directors of the Corporation.

Management of the Corporation does not contemplate that any of the Board Nominees will be unable to serve as a director upon the completion of the Business Combination. As the number of directors will have been set at seven (7) directors, and only five (5) directors will be elected pursuant to the election of the Board Nominees, the members of the Board propose to appoint up to two directors to fill the two vacancies in accordance with the provisions of the Articles of the Corporation. It is a condition precedent to the completion of the Business Combination that the Shareholders approve the Director Election Resolution. If the Director Election Resolution does not receive the requisite approval, the Business Combination will not proceed, unless such condition precedent is waived by GTI.

THE DIRECTOR ELECTION RESOLUTION WILL ONLY BE EFFECTIVE IN THE EVENT THAT THE BUSINESS COMBINATION IS SUCCESSFULLY COMPLETED.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of Proxy will vote the Shares represented by such form of Proxy FOR the Director Election Resolution. If you do not specify how you want your Shares voted at the Meeting, the persons designated as proxyholders in the accompanying form of Proxy will cast the votes represented by your proxy at the Meeting FOR the Director Election Resolution.

The Board unanimously recommends that Shareholders vote FOR the Director Election Resolution at the Meeting.

See below for detailed information concerning the Board Nominees.

Board Nominees

The following table sets forth the name of each of the persons proposed to be nominated for each of the Board Nominees, all positions and offices in the Corporation presently held by such nominees, the nominees' municipality and country of residence, principal occupation, the period during which the nominees have served as Directors, and the number and percentage of Common Shares beneficially owned by the nominees, directly or indirectly, or over which control or direction is exercised:

Name and Place of Residence	Positions with the Corporation and Date First Appointed to the Board [2]	Current Principal Occupation [3]	Number and Percentage of Common Shares Beneficially Owned or Controlled [1][4]
Wendy Berger, Chicago, Illinois	N/A	Real Estate Subject Matter Expert, GTI	N/A
Anthony Georgiadis, Tampa, Florida	N/A	Chief Financial Officer, GTI	N/A
Pete Kadens, Winnetka, Illinois	N/A	Chief Executive Officer, GTI	N/A
Ben Kovler, Chicago, Illinois	N/A	Founder and Chairman, GTI	N/A
Glen Senk, Palm Beach, Florida	N/A	Retail Subject Matter Expert, GTI	N/A

Notes:
(1) Information concerning shares of the Corporation to be beneficially owned or controlled, directly or indirectly, by the Board Nominees on completion of the Business Combination, will be set out in the Listing Statement.
(2) Compositions of committees at the Change of Board Time will be determined by the Board when the final 2 directors referenced above are identified.
(3) Principal occupations for each of the Board Nominees are set out below.
(4) Each of the nominees is an officer and direct or indirect holder of memberships interests in GTI.

Biographies

Wendy Berger | Real Estate Subject Matter Expert

Wendy Berger brings decades of experience in strategic planning, execution, and exits for rapid growth start-ups, in addition to a near 30-year career in real estate planning, development, and transactions. This unique combination makes Ms. Berger an incredible asset to VCP as Director and Real Estate Subject Matter Expert, a role she has had since February 2015. Wendy is principal of WBS Equities, LLC., which specializes in ground-up construction, renovation, development, sale lease back transactions and acquisitions of industrial buildings for food and beverage manufacturers and distributors. Prior, Ms. Berger was employee number 11 at Orbitz, the Travel website founded in 2000 by American, Continental, Delta, Northwest and United Airlines, where she was Director of Strategic Enterprise Planning. Wendy also co-founded and was COO of Neoglyphics Media Corporation, one of the country's first website development firms where she was integral in successfully scaling the organization from start up to a high-performing corporation with more than 150 employees before it was sold in March 1998 for $65 million. She earned her MBA in Finance and Real Estate from Northwestern University's Kellogg School of Business and a B.S., cum laude, in Finance and Marketing from Syracuse University. In her spare time Wendy is an avid triathlete and runner, having completed 31 Olympic Distance triathlons and five half-marathons and also serves on several boards including the Chicago Public Library Foundation (2016 – present), the Jewish Federation/Jewish United Fund of Chicago (2001 – 2007, and 2009 – present), and two years with TEDxMidwest, the locally and independently organized TED event. TED is a non-profit devoted to Ideas Worth Spreading.

Anthony Georgiadis | Chief Financial Officer

Anthony is an investor and entrepreneur, having purchased a Florida-based manufacturing business in 2005 that he helped grow into one of North America's largest manufacturers of wall décor under his tenure. Prior to this, he was an

M&A analyst for Bowles Hollowell Conner & Co., a boutique investment bank, and a principal investing associate for CIVC Partners, a $1.5 billion Chicago-based private equity firm. Anthony became involved in the cannabis industry in early 2014 after exploring cannabidiol (CBD) for treatment on his swiss mountain dog, who was epileptic. Since then he has invested in 14 different cannabis-related companies including PAX (vapor technology), Cannasure (insurance), Headset (data analytics), and Baker (customer engagement). Anthony is a proud supporter of the Special Operations Warriors Foundation, the Drug Policy Alliance, Students for Sensible Drug Policy, and the Marijuana Policy Project.Anthony graduated magna cum laude from Bucknell University with a degree in finance and a minor in mathematics.

Pete Kadens | Chief Executive Officer

Pete is a serial entrepreneur and dedicated philanthropist. He has started three companies, which have employed thousands of people over the last 14 years, including one of the largest commercial solar companies in the US, SoCore Energy. Under his leadership, SoCore grew into a Corporation with operations across 17 states and was named one of Chicago's most innovative businesses by Chicago Innovation Awards. In 2013, he sold SoCore Energy to Edison International, a Fortune 500 energy holding Corporation. Pete served as an executive under Edison International until 2015 when he ultimately founded GTI's businesses outside of Illinois with his partner, Ben Kovler. Pete believes deeply in, and actively leads, organizations that seek to transform lives and strengthen communities, serving as Chairman of StreetWise (2009 – present), one of the largest homeless aid organizations in the Midwest. He was also a long time board member at The Cara Program, one of the largest non-profit workforce training programs in the Midwest which focuses on preparing individuals on the verge of homelessness for employment. Pete earned his Bachelor of Arts in Bucknell University, where he earned his Bachelor of Arts in Political Science. He was also named 40 under 40 by Crain's Chicago Business in 2012. In 2015, Pete was honored with the "Catalyst Award" by StreetWise.

Ben Kovler | Chairman

Ben brings his extensive experience managing complex operating companies and his deep commitment to philanthropy as Chairman of GTI. Ben founded GTI in 2014 and has successfully scaled it into a national cannabis consumer packaged goods Corporation and retail dispensary chain with 53 licenses across six highly-regulated U.S. markets. Additionally, Ben is the Chief Investment Officer for Kovpak II, LLC, an investment partnership that allocates capital into public and private markets across a wide range of industries. He is also co-founder and CEO of Invest For Kids (IFK), an annual forum bringing together portfolio managers, family offices and analysts to share investment ideas to benefit children in Illinois. In its first nine years, IFK generated more than $11 million to benefit 40 youth organizations that have helped 85,000 children. Ben earned a Bachelor of Arts in philosophy, politics and economics from Pomona College and an M.B.A. in accounting and finance from The University of Chicago. He also taught 8th grade math and published a book of brain teasers and puzzles.

Glen Senk | Retail Subject Matter Expert

Glen Senk is a creative leader who brings decades of experience building several of the world's most iconic brands to VCP as Director and Retail Subject Matter Expert, a position held as of May 2018. Mr. Senk founded Front Row Partners in April 2014, where he currently serves as Chairman and CEO. Previously, Senk served as CEO for America's leading fine jewelry brand David Yurman, and prior to that, was named CEO of Urban Outfitters (NASDAQ: URBN) in 2007 after holding several integral leadership positions since starting with URBN in 1994, where throughout his tenure he grew Anthropologie from a single-store prototype into a billion-dollar brand, was elected to the company's board of directors in 2004, and whose vision was credited by Forbes as earning Urban Outfitters the accolade of one of the best-managed companies of 2007. In that same year, Institutional Magazine named Mr. Senk one of the best CEOs in America. Before URBN, Senk joined Williams-Sonoma (NYSE: WSM) where he set the strategy and groundwork for Pottery Barn's rapid expansion and sales growth while supervising Williams-Sonoma, Pottery Barn, Hold Everything, Chambers and Gardener's Eden. Senk was also chief executive of the London-based Habitat International Merchandise and Marketing Group. He began his career at Bloomingdale's in 1981. In 2010, Senk was named one of Fortune Magazine's Top 50 Businesspeople of the Year and holds a BA degree, magna cum laude, in psychology, computer science and mathematics from New York University and an MBA degree in marketing and finance from the University of Chicago Booth School of Business. He is a member of Phi Beta Kappa and Psi Chi. Senk currently serves on the board of directors of Aritzia (TSE: ATZ), Boden, Kendra Scott and Opening Ceremony and has previously served on the boards of directors of Urban Outfitters (NASDAQ: URBN), Bare Escentuals (NASDAQ: BARE), Melissa & Doug, Tory Burch, David Yurman, and Cooking.com.

Other Reporting Issuer Experience

As of the date of this Circular, other than as set out under the biographies above, none of the Board Nominees are directors of other issuers that are reporting issuers (or the equivalent) in Canada or a foreign jurisdiction.

Cease Trade Orders, Bankruptcies and Penalties

No individual who will be a Director of the Corporation upon completion of the Business Combination is as at the date of this Circular, or has been, within the 10 years prior to the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

(a) was the subject of a cease trade or similar order, or an order that denied the other company access to any exemptions under applicable securities legislation for a period of more than 30 consecutive days that was issued while the proposed Director was acting as director, chief executive officer or chief financial officer; or

(b) was the subject of a cease trade or similar order, or an order that denied the other company access to any exemptions under applicable securities legislation for a period of more than 30 consecutive days that was issued after the proposed Director 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, chief executive officer or chief financial officer.

No individual who will be a Director of the Corporation upon completion of the Business Combination is as at the date of this Circular, or has been, within the 10 years prior to the date of this Circular, a director or executive officer of any issuer (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that issuer.

No individual who will be a Director of the Corporation upon completion of the Business Combination is as at the date of this Circular, or has been, within the 10 years prior to 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 that person.

No individual who will be a Director of the Corporation upon completion of the Business Combination is as at the date of this Circular, or has been, within the 10 years prior to the date of this Circular, subject to any penalties or sanctions imposed by a court relating to securities legislation or by any securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable securityholder in deciding whether to vote for the proposed Director.

4. Amendment Resolution

The Amendment Resolution proposes an amendment to the Notice of Articles and Articles of the Corporation, to amend the rights and restrictions of the existing class of Common Shares and redesignate such class as Subordinate Voting Shares, and to create two new classes of shares designated as Multiple Voting Shares and Super Voting Shares. The terms of the Subordinate Voting Shares, Multiple Voting Shares and Super Voting Shares are set out in Appendix "A" to this Circular.

The Multiple Voting Shares are being proposed in order to minimize the proportion of the outstanding voting securities of the Corporation that are held by "U.S. persons" for purposes of determining whether the Corporation is a "foreign private issuer" for purposes of United States securities laws.

The Super Voting Shares are being issued in order to ensure that effective control of the Corporation will, subject to the principals selling a majority of their holding, be given to Ben Kovler, Peter Kadens, Anthony Georgiadis and Andrew Grossman (the "**Principals**"), being the key persons responsible for the success of GTI, for a sufficient period of time so as to not provide disincentives to capital raising by the Corporation. In addition, the Principals would not have considered a "going-public" transaction without the control safeguards provided by the Super Voting Shares.

In the event that a take-over bid is made for the Multiple Voting Shares or Super Voting Shares, the holders of Subordinate Voting Shares shall not be entitled to participate in such offer and may not tender their shares into any such offer, whether under the terms of the Subordinate Voting Shares or under any coattail trust or similar agreement. In the event that a take-over bid is made for the Super Voting Shares, the holders of Multiple Voting Shares shall not be entitled to participate in such offer and may not tender their shares into any such offer, whether under the terms of the Multiple Voting Shares or under any coattail trust or similar agreement.

To be effective, the Amendment Resolution requires the affirmative vote of not less than two-thirds of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting. In addition, the Amendment Resolution will be used to approve a "restricted security reorganization" pursuant to National Instrument 41-101 – *General Prospectus Requirements* and Ontario Securities Commission Rule 56-501 – *Restricted Shares* (the "**Restricted Share Rules**"). The Restricted Share Rules require that a restricted security reorganization receive prior majority approval of the securityholders of the Corporation in accordance with applicable law, excluding any votes attaching to securities held, directly or indirectly, by affiliates of the Corporation or control persons of the Corporaton. To the knowledge of management of the Corporation, no Shareholder is an affiliate or control person of the Corporation, and therefore no Shares will be excluded from voting on the Amendment Resolution under the Restricted Share Rules.

It is a condition precedent to the completion of the Business Combination that the Shareholders approve the Amendment Resolution. If the Amendment Resolution does not receive the requisite approval, the Business Combination will not proceed, unless such condition precedent is waived by GTI. The text of the Amendment Resolution is set out in Appendix "A".

THE AMENDMENT RESOLUTION WILL ONLY BE IMPLEMENTED IN THE EVENT THAT ALL CONDITIONS TO THE BUSINESS COMBINATION ARE SATISFIED OR WAIVED (OTHER THAN THE NAME CHANGE, CONSOLIDATION AND AMENDMENT AND OTHER THAN CONDITIONS THAT MAY BE OR ARE INTENDED TO BE SATISFIED ONLY AFTER THE AMENDMENT IS COMPLETED).

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of Proxy will vote the Shares represented by such form of Proxy FOR the Amendment Resolution. If you do not specify how you want your Shares voted at the Meeting, the persons designated as proxyholders in the accompanying form of Proxy will cast the votes represented by your proxy at the Meeting FOR the Amendment Resolution.

The Board unanimously recommends that Shareholders vote FOR the Amendment Resolution at the Meeting.

5. Equity Incentive Plan Resolution

In connection with the Business Combination, and in particular the preponderance of employees of GTI that are residents of the United States, the Corporation proposes to adopt a new equity incentive plan (the "**New Equity Incentive Plan**") to replace the Corporation's option plan, subject to Shareholder approval.

To be effective, the Equity Incentive Plan Resolution requires the affirmative vote of not less than a majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting. For purposes of approval of the Equity Incentive Plan Resolution, none of the current officers, directors or insiders of the Corporation will be eligible to participate in the New Equity Incentive Plan and thus none of their Shares will be excluded in determining whether the Equity Incentive Plan Resolution has been approved.

Shareholder approval of the New Equity Incentive Plan is necessary for certain purposes, including for the Corporation to facilitate grants of incentive stock options for purposes of Section 422 of the United States Internal Revenue Code of 1986, as amended. If Shareholders do not approve the New Equity Incentive Plan, the New Equity Incentive Plan will not go into effect.

THE NEW EQUITY INCENTIVE PLAN WILL ONLY BE ADOPTED BY THE CORPORATION IN THE EVENT THAT THE BUSINESS COMBINATION IS SUCCESSFULLY COMPLETED.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of Proxy will vote the Shares represented by such form of Proxy FOR the Equity Incentive Plan Resolution. If you do not specify how you want your Shares voted at the Meeting, the persons designated as proxyholders in the accompanying form of Proxy will cast the votes represented by your proxy at the Meeting FOR the Equity Incentive Plan Resolution.

The Board unanimously recommends that Shareholders vote FOR the Equity Incentive Plan Resolution at the Meeting.

Summary of New Equity Incentive Plan

The principal features of the New Equity Incentive Plan are summarized below.

Purpose

The purpose of the New Equity Incentive Plan will be to enable the Corporation and its affiliated companies to: (i) promote and retain employees, officers, consultants, advisors and directors capable of assuring the future success of the Corporation, (ii) to offer such persons incentives to put forth maximum efforts, and (iii) to compensate such persons through various stock and cash-based arrangements and provide them with opportunities for stock ownership, thereby aligning the interests of such persons and Shareholders.

The New Equity Incentive Plan permits the grant of (i) nonqualified stock options ("**NQSOs**") and incentive stock options ("**ISOs**") (collectively, "**Options**"), (ii) restricted stock awards, (iii) restricted stock units ("**RSUs**"), (iv) stock appreciation rights ("**SARs**"), and (v) performance compensation awards, which are referred to herein collectively as "**Awards**," as more fully described below.

Eligibility

Any of the Corporation's employees, officers, directors, consultants (who are natural persons) are eligible to participate in the New Equity Incentive Plan if selected by the Compensation Committee of the Corporation (the "Participants"). The basis of participation of an individual under the New Equity Incentive Plan, and the type and amount of any Award that an individual will be entitled to receive under the New Equity Incentive Plan, will be determined by the Compensation Committee based on its judgment as to the best interests of the Corporation and its shareholders, and therefore cannot be determined in advance.

The maximum number of Subordinate Voting Shares that may be issued under the New Equity Incentive Plan shall be determined by the Corporation Board from time to time, but in no case shall exceed, in the aggregate, 10% of the number of Subordinate Voting Shares then outstanding. Notwithstanding the foregoing, a maximum of 20,000,000 Subordinate Voting Shares may be issued as ISOs, subject to adjustment as provided in the New Equity Incentive Plan. Any shares subject to an Award under the New Equity Incentive Plan that are forfeited, cancelled, expire unexercised, are settled in cash, or are used or withheld to satisfy tax withholding obligations of a Participant shall again be available for Awards under the New Equity Incentive Plan.

In the event of any dividend, recapitalization, forward or reverse stock split, reorganization, merger, amalgamation, consolidation, split-up, split-off, combination, repurchase or exchange of Subordinate Voting Shares or other securities of the Corporation, issuance of warrants or other rights to acquire Subordinate Voting Shares or other securities of the Corporation, or other similar corporate transaction or event, which affects the Subordinate Voting Shares, or unusual or nonrecurring events affecting the Corporation, or the financial statements of the Corporation, or changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange or inter-dealer quotation system, accounting principles or law, the Compensation Committee may make such adjustment, which is appropriate in order to prevent dilution or enlargement of the rights of Participants under the New Equity Incentive Plan, to (i) the number and kind of shares which may thereafter be issued in connection with Awards, (ii) the number and kind of shares issuable in respect of outstanding Awards, (iii) the purchase price or exercise price relating to any Award or, if deemed appropriate, make provision for a cash payment with respect to any outstanding Award, and (iv) any share limit set forth in the New Equity Incentive Plan.

Awards

Options

The Compensation Committee is authorized to grant Options to purchase Subordinate Voting Shares that are either ISOs meaning they are intended to satisfy the requirements of Section 422 of the Code, or NQSOs, meaning they are not intended to satisfy the requirements of Section 422 of the Code. Options granted under the New Equity Incentive Plan will be subject to the terms and conditions established by the Compensation Committee. Under the terms of the New Equity Incentive Plan, unless the Compensation Committee determines otherwise in the case of an Option substituted for another Option in connection with a corporate transaction, the exercise price of the Options will not be less than the fair market value (as determined under the New Equity Incentive Plan) of the shares at the time of grant. Options granted under the New Equity Incentive Plan will be subject to such terms, including the exercise price and the conditions and timing of exercise, as may be determined by the Compensation Committee and specified in the applicable award agreement. The maximum term of an option granted under the New Equity Incentive Plan will be ten years from the date of grant (or five years in the case of an ISO granted to a 10% shareholder). Payment in respect of the exercise of an Option may be made in cash or by check, by surrender of unrestricted shares (at their fair market value on the date of exercise) or by such other method as the Compensation Committee may determine to be appropriate.

Restricted Stock

A restricted stock award is a grant of Subordinate Voting Shares, which are subject to forfeiture restrictions during a restriction period. The Compensation Committee will determine the price, if any, to be paid by the Participant for each Subordinate Voting Shares subject to a restricted stock award. The Compensation Committee may condition the expiration of the restriction period, if any, upon: (i) the Participant's continued service over a period of time with the Corporation or its affiliates; (ii) the achievement by the Participant, the Corporation or its affiliates of any other performance goals set by the Compensation Committee; or (iii) any combination of the above conditions as specified in the applicable award agreement. If the specified conditions are not attained, the Participant will forfeit the portion of the restricted stock award with respect to which those conditions are not attained, and the underlying Subordinate Voting Shares will be forfeited. At the end of the restriction period, if the conditions, if any, have been satisfied, the restrictions imposed will lapse with respect to the applicable number of Subordinate Voting Shares. During the restriction period, unless otherwise provided in the applicable award agreement, a Participant will have the right to vote the shares underlying the restricted stock; however, all dividends will remain subject to restriction until the stock with respect to which the dividend was issued lapses. The Compensation Committee may, in its discretion, accelerate the vesting and delivery of shares of restricted stock. Unless otherwise provided in the applicable award agreement or as may be determined by the Compensation Committee, upon a Participant's termination of service with the Corporation, the unvested portion of a restricted stock award will be forfeited.

RSUs

RSUs are granted in reference to a specified number of Subordinate Voting Shares and entitle the holder to receive, on achievement of specific performance goals established by the Compensation Committee, after a period of continued service with the Corporation or its affiliates or any combination of the above as set forth in the applicable award agreement, one Subordinate Voting Share for each such Subordinate Voting Share covered by the RSU; provided, that the Compensation Committee may elect to pay cash, or part cash and part Subordinate Voting Shares in lieu of delivering only Subordinate Voting Shares. The Compensation Committee may, in its discretion, accelerate the vesting of RSUs. Unless otherwise provided in the applicable award agreement or as may be determined by the Compensation Committee, upon a Participant's termination of service with the Corporation, the unvested portion of the RSUs will be forfeited.

Stock Appreciation Rights

An SAR entitles the recipient to receive, upon exercise of the SAR, the increase in the fair market value of a specified number of Subordinate Voting Shares from the date of the grant of the SAR and the date of exercise payable in Subordinate Voting Shares. Any grant may specify a vesting period or periods before the SAR may become exercisable and permissible dates or periods on or during which the SAR shall be exercisable. No SAR may be exercised more than ten years from the grant date. Upon a Participant's termination of service, the same general conditions applicable to Options as described above would be applicable to the SAR.

General

The Compensation Committee may impose restrictions on the grant, exercise or payment of an Award as it determines appropriate. Generally, Awards granted under the New Equity Incentive Plan shall be nontransferable except by will or by the laws of descent and distribution. No Participant shall have any rights as a shareholder with respect to Subordinate Voting Shares covered by Options, SARs, restricted stock awards, or RSUs, unless and until such Awards are settled in Subordinate Voting Shares.

No Option (or, if applicable, SARs) shall be exercisable, no Subordinate Voting Shares shall be issued, no certificates for Subordinate Voting Shares shall be delivered and no payment shall be made under the New Equity Incentive Plan except in compliance with all applicable laws.

The Corporation Board may amend, alter, suspend, discontinue or terminate the New Equity Incentive Plan and the Compensation Committee may amend any outstanding Award at any time; provided that (i) such amendment, alteration, suspension, discontinuation, or termination shall be subject to the approval of the Corporation's shareholders if such approval is necessary to comply with any tax or regulatory requirement applicable to the New Equity Incentive Plan (including, without limitation, as necessary to comply with any rules or requirements of applicable securities exchange), and (ii) no such amendment or termination may adversely affect Awards then outstanding without the Award holder's permission.

In the event of any reorganization, merger, consolidation, split-up, spin-off, combination, plan of arrangement, take over bid or tender offer, repurchase or exchange of Subordinate Voting Shares or other securities of the Corporation or any other similar corporate transaction or event involving the Corporation (or the Corporation shall enter into a written agreement to undergo such a transaction or event), the Compensation Committee or the Corporation Board may, in its

sole discretion, provide for any (or a combination) of the following to be effective upon the consummation of the event (or effective immediately prior to the consummation of the event, provided that the consummation of the event subsequently occurs):

- termination of the Award, whether or not vested, in exchange for cash and/or other property, if any, equal to the amount that would have been attained upon the exercise of the vested portion of the Award or realization of the Participant's vested rights,
- the replacement of the Award with other rights or property selected by the Compensation Committee or the Corporation Board, in its sole discretion,
- assumption of the Award by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar options, rights or awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices,
- that the Award shall be exercisable or payable or fully vested with respect to all Subordinate Voting Shares covered thereby, notwithstanding anything to the contrary in the applicable award agreement, or
- that the Award cannot vest, be exercised or become payable after a date certain in the future, which may be the effective date of the event.

Tax Withholding

The Corporation may take such action as it deems appropriate to ensure that all applicable federal, state, local and/or foreign payroll, withholding, income or other taxes, which are the sole and absolute responsibility of a Participant, are withheld or collected from such Participant.

ADDITIONAL INFORMATION

Financial information pertaining to the Corporation is provided in the Corporation's financial statements and management's discussion and analysis ("**MD&A**") for the financial year ended February 28, 2018. Copies of the Corporation's financial statements and related MD&A can be obtained from the Corporation at Suite 545, 999 Canada Place, Vancouver, BC, V6C 3E1. **Additional Information relating to the Corporation is available on the SEDAR website at www.sedar.com.**

DIRECTOR APPROVAL

The contents of this Circular and the sending thereof to the Shareholders of the Corporation have been approved by the Board.

May 11, 2018

(signed) *"Victor Tanaka"*
Victor Tanaka
Chief Executive Officer

Appendix "A"

AMENDMENT RESOLUTION

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the notice of articles of Bayswater Uranium Corporation ("**Bayswater**") shall be altered to amend the rights and restrictions of the existing class of Common Shares without par value and to redesignate such class as "Subordinate Voting Shares" such that such Subordinate Voting Shares have the special rights and restrictions set out in Appendix 1, and to create a new class of Super Voting Shares without par value and a new class of Multiple Voting Shares without par value having, respectively, the special rights and restrictions set out in the attached Appendix 2 and Appendix 3 (together, the "**Amendment**");

2. a notice of alteration altering the notice of articles to reflect the effect of this special resolution and the Amendment be filed by or on behalf of Bayswater;

3. the articles of Bayswater be amended by:

    a. creating new Part 26, being the special rights and restrictions of the Subordinate Voting Shares, having the text set out in Appendix 1 to this special resolution;

    b. creating new Part 27, being the special rights and restrictions of the Super Voting Shares, having the text in Appendix 2 to this resolution; and

    c. creating new Part 28, being the special rights and restrictions of the Multiple Voting Shares, having the text in Appendix 3 to this resolution;

    such amendments to the articles taking effect upon the filing of the notice of alteration contemplated this special resolution;

4. notwithstanding the approval of this special resolution by the Shareholders, the Board of Directors of Bayswater may, without any further notice or approval of the Shareholders, decide not to proceed with the Amendment; and

5. any one or more of the directors or officers of Bayswater is hereby authorized and directed, acting for, in the name of and on behalf of Bayswater, to execute or cause to be executed, under the seal of Bayswater or otherwise, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer of Bayswater be necessary or desirable to carry out the intent of the foregoing resolution (including, without limitation, the execution and filing of such notice of alteration, amended and restated articles, applications and of certificates or other assurances that the Amendment will not adversely affect creditors or shareholders of Bayswater), the execution of any such document or the doing of any such other act or thing by any director or officer of Bayswater being conclusive evidence of such determination."

Appendix 1

TO AMENDMENT RESOLUTION

Article 26:

(1) An unlimited number of Subordinate Voting Shares, without nominal or par value, having attached thereto the special rights and restrictions as set forth below:

(a) **Voting Rights**. Holders of Subordinate Voting Shares shall be entitled to notice of and to attend at any meeting of the shareholders of the Company, except a meeting of which only holders of another particular class or series of shares of the Company shall have the right to vote. At each such meeting holders of Subordinate Voting Shares shall be entitled to one vote in respect of each Subordinate Voting Share held.

(b) **Alteration to Rights of Subordinate Voting Shares**. As long as any Subordinate Voting Shares remain outstanding, the Company will not, without the consent of the holders of the Subordinate Voting Shares by separate special resolution, prejudice or interfere with any right or special right attached to the Subordinate Voting Shares.

(c) **Dividends**. Holders of Subordinate Voting Shares shall be entitled to receive as and when declared by the directors, dividends in cash or property of the Company. No dividend will be declared or paid on the Subordinate Voting Shares unless the Corporation simultaneously declares or pays, as applicable, equivalent dividends (on an as-converted to Subordinate Voting Share basis) on the Multiple Voting Shares and Super Voting Shares.

(d) **Liquidation, Dissolution or Winding-Up**. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of Subordinate Voting Shares shall, subject to the prior rights of the holders of any shares of the Company ranking in priority to the Subordinate Voting Shares be entitled to participate rateably along with all other holders of Multiple Voting Shares (on an as-converted to Subordinate Voting Share basis), Subordinate Voting Shares and Super Voting Shares (on an as-converted to Subordinate Voting Share basis).

(e) **Rights to Subscribe; Pre-Emptive Rights**. The holders of Subordinate Voting Shares are not entitled to a right of first refusal to subscribe for, purchase or receive any part of any issue of Subordinate Voting Shares, or bonds, debentures or other securities of the Company now or in the future.

(f) **Subdivision or Consolidation**. No subdivision or consolidation of the Subordinate Voting Shares, Multiple Voting Shares or Super Voting Shares shall occur unless, simultaneously, the Subordinate Voting Shares, Multiple Voting Shares and Super Voting Shares are subdivided or consolidated in the same manner or such other adjustment is made so as to maintain and preserve the relative rights of the holders of the shares of each of the said classes.

Appendix 2
TO AMENDMENT RESOLUTION

Article 27:

(1) An unlimited number of Super Voting Shares, without nominal or par value, having attached thereto the special rights and restrictions as set forth below:

(a) **Issuance**. The Super Voting Shares are only issuable in connection with the closing of the Business Combination. For the purposes hereof, "Business Combination" means the business combination of the Corporation, a wholly-owned subsidiary of the Corporation, VCP23, LLC and GTI Finco Inc., pursuant to a business combination agreement entered into prior to the filing of these articles.

(b) **Voting Rights**. Holders of Super Voting Shares shall be entitled to notice of and to attend at any meeting of the shareholders of the Company, except a meeting of which only holders of another particular class or series of shares of the Company shall have the right to vote. At each such meeting, holders of Super Voting Shares will be entitled to 10 votes in respect of each Subordinate Voting Share into which such Super Voting Share could ultimately then be converted, which for greater certainty, shall initially equal 1,000 votes per Super Voting Share.

(c) **Alteration to Rights of Super Voting Shares**. As long as any Super Voting Shares remain outstanding, the Company will not, without the consent of the holders of the Super Voting Shares by separate special resolution, prejudice or interfere with any right or special right attached to the Super Voting Shares. Consent of the holders of a majority of the outstanding Super Voting Shares shall be required for any action that authorizes or creates shares of any class having preferences superior to or on a parity with the Super Voting Shares. In connection with the exercise of the voting rights contained in this paragraph (b) each holder of Super Voting Shares will have one vote in respect of each Super Voting Share held.

(d) **Dividends**. The holder of Super Voting Shares shall have the right to receive dividends, out of any cash or other assets legally available therefor, *pari passu* (on an as converted to Subordinated Voting Share basis) as to dividends and any declaration or payment of any dividend on the Subordinate Voting Shares. No dividend will be declared or paid on the Super Voting Shares unless the Corporation simultaneously declares or pays, as applicable, equivalent dividends (on an as-converted to Subordinate Voting Share basis) on the Subordinate Voting Shares and Multiple Voting Shares.

(e) **Liquidation, Dissolution or Winding-Up**. In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of Super Voting Shares will, subject to the prior rights of the holders of any shares of the Corporation ranking in priority to the Super Voting Shares, be entitled to participate rateably along with all other holders of Super Voting Shares (on an as-converted to Subordinate Voting Share basis), Subordinate Voting Shares and Multiple Voting Shares (on an as-converted to Subordinate Voting Share basis).

(f) **Rights to Subscribe; Pre-Emptive Rights**. The holders of Super Voting Shares are not entitled to a right of first refusal to subscribe for, purchase or receive any part of any issue of Subordinate Voting Shares, or bonds, debentures or other securities of the Company now or in the future.

(g) **Conversion**.

Holders of Super Voting Shares Holders shall have conversion rights as follows (the "**Conversion Rights**"):

(i) **Right to Convert**. Each Super Voting Share shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share at the office of the Corporation or any transfer agent for such shares, into one fully paid and nonassessable Multiple Voting Shares as is determined by multiplying the number of Super Voting Shares by the Conversion Ratio applicable to such share, determined as hereafter provided, in effect on the date the Super Voting Share is surrendered for conversion. The initial "***Conversion Ratio***" for shares of Super Voting Shares shall be one Multiple Voting Share for each Super Voting Share; provided, however, that the Conversion Ratio shall be subject to adjustment as set forth in subsections (iv) and (v).

(ii) **Automatic Conversion**. A Super Voting Share shall automatically be converted without further action by the holder thereof into one Multiple Voting Share upon the transfer by the holder thereof to anyone other than (i) another Initial Holder, an immediate family member of an Initial Holder or a transfer for purposes of estate or tax planning to a company or person that is wholly beneficially owned by an Initial Holder or immediate family members of an Initial Holder or which an Initial Holder or immediate family members of an Initial Holder are the sole beneficiaries thereof; or (ii) a party approved by the Corporation. Each Super Voting Share held by a particular Initial Holder shall automatically be converted without further action by the holder thereof into Multiple Voting Shares at the Conversion Ratio for each Super Voting Share held if at any time the aggregate number of issued and outstanding Super Voting Shares beneficially owned, directly or indirectly, by that Initial Holder and that Initial Holder's predecessor or transferor, permitted transferees and permitted successors, divided by the number of Super Voting Shares beneficially owned, directly or indirectly, by that Initial Holder (and the Initial Holder's predecessor or transferor, permitted transferees and permitted successors) as at the date of completion of the Business Combination is less than 50%. The holders of Super Voting Shares will, from time to time upon the request of the Corporation, provide to the Corporation evidence as to such holders' direct and indirect beneficial ownership (and that of its permitted transferees and permitted successors) of Super Voting Shares to enable the Corporation to determine if its right to convert has occurred. For purposes of these calculations, a holder of Super Voting Shares will be deemed to beneficially own Super Voting Shares held by an intermediate company or fund in proportion to their equity ownership of such company or fund, unless such company or fund holds such shares for the benefit of such holder, in which case they will be deemed to own 100% of such shares held for their benefit. For the purposes hereof, "Initial Holders" means Ben Kovler, Peter Kadens, Anthony Georgiadis and Andrew Grossman.

(iii) **Mechanics of Conversion**. Before any holder of Super Voting Shares shall be entitled to convert Super Voting Shares into Multiple Voting Shares, the holder thereof shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Corporation or of any transfer agent for Multiple Voting Shares, and shall give written notice to the Corporation at its principal corporate office, of the election to convert the same and shall state therein the name or names in which the certificate or certificates for Multiple Voting Shares are to be issued (each, a "Conversion Notice"). The Corporation shall (or shall cause its transfer

agent to), as soon as practicable thereafter, issue and deliver at such office to such holder, or to the nominee or nominees of such holder, a certificate or certificates for the number of Multiple Voting Shares to which such holder shall be entitled as aforesaid. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the shares of Super Voting Shares to be converted, and the person or persons entitled to receive the Multiple Voting Shares issuable upon such conversion shall be treated for all purposes as the record holder or holders of such Multiple Voting Shares as of such date.

(iv) **Adjustments for Distributions**. In the event the Corporation shall declare a distribution to holders of Multiple Voting Shares payable in securities of other persons, evidences of indebtedness issued by the Corporation or other persons, assets (excluding cash dividends) or options or rights not otherwise causing adjustment to the Conversion Ratio (a "**Distribution**"), then, in each such case for the purpose of this subsection (g)(iv), the holders of Super Voting Shares shall be entitled to a proportionate share of any such Distribution as though they were the holders of the number of Multiple Voting Shares into which their Super Voting Shares are convertible as of the record date fixed for the determination of the holders of Multiple Voting Shares entitled to receive such Distribution.

(v) **Recapitalizations**; **Stock Splits**. If at any time or from time-to-time, the Corporation shall (i) effect a recapitalization of the Multiple Voting Shares; (ii) issue Multiple Voting Shares as a dividend or other distribution on outstanding Multiple Voting Shares; (iii) subdivide the outstanding Multiple Voting Shares into a greater number of Multiple Voting Shares; (iv) consolidate the outstanding Multiple Voting Shares into a smaller number of Multiple Voting Shares; or (v) effect any similar transaction or action (each, a "**Recapitalization**"), provision shall be made so that the holders of Super Voting Shares shall thereafter be entitled to receive, upon conversion of Super Voting Shares, the number of Multiple Voting Shares or other securities or property of the Corporation or otherwise, to which a holder of Multiple Voting Shares deliverable upon conversion would have been entitled on such Recapitalization. In any such case, appropriate adjustment shall be made in the application of the provisions of this Section (g) with respect to the rights of the holders of Super Voting Shares after the Recapitalization to the end that the provisions of this Section (g) (including adjustment of the Conversion Ratio then in effect and the number of Multiple Voting Shares issuable upon conversion of Super Voting Shares) shall be applicable after that event as nearly equivalent as may be practicable.

(vi) **No Fractional Shares and Certificate as to Adjustments**. No fractional Multiple Voting Shares shall be issued upon the conversion of any share or shares of Super Voting Shares and the number of Multiple Voting Shares to be issued shall be rounded up to the nearest whole Multiple Voting Share. Whether or not fractional Multiple Voting Shares are issuable upon such conversion shall be determined on the basis of the total number of shares of Super Voting Shares the holder is at the time converting into Multiple Voting Shares and the number of Multiple Voting Shares issuable upon such aggregate conversion.

(vii) **Adjustment Notice**. Upon the occurrence of each adjustment or readjustment of the Conversion Ratio pursuant to this Section (g), the Corporation, at its expense, shall promptly compute such adjustment or readjustment in accordance with the terms hereof and prepare and furnish to each holder a certificate setting

forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, upon the written request at any time of any holder, furnish or cause to be furnished to such holder a like certificate setting forth (A) such adjustment and readjustment, (B) the Conversion Ratio for Super Voting Shares at the time in effect, and (C) the number of Multiple Voting Shares and the amount, if any, of other property which at the time would be received upon the conversion of a Super Voting Share.

(viii) **Effect of Conversion**. All Super Voting Shares which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the time of conversion (the "Conversion Time"), except only the right of the holders thereof to receive Multiple Voting Shares in exchange therefor and to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion.

(ix) **Notice**. On the date of a Mandatory Conversion, the Corporation will issue or cause its transfer agent to issue each holder of Super Voting Shares of record on the Mandatory Conversion Date certificates representing the number of Multiple Voting Shares into which the Super Voting Shares are so converted and each certificate representing the Super Voting Shares shall be null and void.

(x) **Retirement of Shares**. Any Super Voting Share converted shall be retired and cancelled and may not be reissued as shares of such series or any other class or series, and the Corporation may thereafter take such appropriate action (without the need for shareholder action) as may be necessary to reduce the authorized number of Super Voting Shares accordingly.

(xi) **Disputes**. Any holder of Super Voting Shares that beneficially owns more than 5% of the issued and outstanding Super Voting Shares may submit a written dispute as to the determination of the conversion ratio or the arithmetic calculation of the Conversion Ratio, the conversion ratio of Multiple Voting Voting Shares to Subordinate Voting Shares (the "**Subordinate Conversion Ratio**") or of the 40% Threshold, FPI Protective Restriction or the Beneficial Ownership Limitation (each as defined in the terms of the Multiple Voting Shares) by the Corporation to the Board of Directors with the basis for the disputed determinations or arithmetic calculations. The Corporation shall respond to the holder within five (5) Business Days of receipt, or deemed receipt, of the dispute notice with a written calculation of the Conversion Ratio, Subordinate Conversion Ratio, 40% Threshold, FPI Protective Restriction or the Beneficial Ownership Limitation, as applicable. If the holder and the Corporation are unable to agree upon such determination or calculation of the Conversion Ratio, Subordinate Conversion Ratio, FPI Protective Restriction or the Beneficial Ownership Limitation, as applicable, within five (5) Business Days of such response, then the Corporation and the holder shall, within one (1) Business Day thereafter submit the disputed arithmetic calculation of the Conversion Ratio, Subordinate Conversion Ratio, FPI Protective Restriction or the Beneficial Ownership Limitation to the Corporation's independent, outside accountant. The Corporation, at the Corporation's expense, shall cause the accountant to perform the determinations or calculations and notify the Corporation and the holder of the results no later than five (5) Business Days from the time it receives the disputed determinations or calculations. Such

accountant's determination or calculation, as the case may be, shall be binding upon all parties absent demonstrable error.

(h) **Notices of Record Date**. Except as otherwise provided under applicable law, in the event of any taking by the Corporation of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend (other than a cash dividend) or other distribution, any right to subscribe for, purchase or otherwise acquire any shares of any class or any other securities or property, or to receive any other right, the Corporation shall mail to each holder of Super Voting Shares, at least 20 days prior to the date specified therein, a notice specifying the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and the amount and character of such dividend, distribution or right.

Appendix 3
TO AMENDMENT RESOLUTION

Article 28:

(1) An unlimited number of Multiple Voting Shares, without nominal or par value, having attached thereto the special rights and restrictions as set forth below:

(a) **Voting Rights**. Holders of Multiple Voting Shares shall be entitled to notice of and to attend at any meeting of the shareholders of the Company, except a meeting of which only holders of another particular class or series of shares of the Company shall have the right to vote. At each such meeting, holders of Multiple Voting Shares will be entitled to one vote in respect of each Subordinate Voting Share into which such Multiple Voting Share could ultimately then be converted, which for greater certainty, shall initially equal 100 votes per Multiple Voting Share.

(b) **Alteration to Rights of Multiple Voting Shares**. As long as any Multiple Voting Shares remain outstanding, the Company will not, without the consent of the holders of the Multiple Voting Shares and Super Voting Shares by separate special resolution, prejudice or interfere with any right or special right attached to the Multiple Voting Shares. Consent of the holders of a majority of the outstanding Multiple Voting Shares and Super Voting Shares shall be required for any action that authorizes or creates shares of any class having preferences superior to or on a parity with the Multiple Voting Shares. In connection with the exercise of the voting rights contained in this paragraph (b) each holder of Multiple Voting Shares will have one vote in respect of each Multiple Voting Share held.

(c) **Dividends**. The holder of Multiple Voting Shares shall have the right to receive dividends, out of any cash or other assets legally available therefor, *pari passu* (on an as converted basis, assuming conversion of all Multiple Voting Shares into Subordinate Voting Shares at the Conversion Ratio) as to dividends and any declaration or payment of any dividend on the Subordinate Voting Shares. No dividend will be declared or paid on the Multiple Voting Shares unless the Corporation simultaneously declares or pays, as applicable, equivalent dividends (on an as-converted to Subordinate Voting Share basis) on the Subordinate Voting Shares and Super Voting Shares.

(d) **Liquidation, Dissolution or Winding-Up**. In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of Multiple Voting Shares will, subject to the prior rights of the holders of any shares of the Corporation ranking in priority to the Multiple Voting Shares, be entitled to participate rateably along with all other holders of Multiple Voting Shares (on an as-converted to Subordinate Voting Share basis), Subordinate Voting Shares and Super Voting Shares (on an as-converted to Subordinate Voting Share basis).

(f) **Rights to Subscribe; Pre-Emptive Rights**. The holders of Multiple Voting Shares are not entitled to a right of first refusal to subscribe for, purchase or receive any part of any issue of Subordinate Voting Shares, or bonds, debentures or other securities of the Company now or in the future.

(g) **Conversion**.

Subject to the Conversion Restrictions set forth in this section (g), holders of Multiple Voting Shares Holders shall have conversion rights as follows (the "**Conversion Rights**"):

(i) **Right to Convert**. Each Multiple Voting Share shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share at the office of the Corporation or any transfer agent for such shares, into fully paid and nonassessable Subordinate Voting Shares as is determined by multiplying the number of Multiple Voting Shares by the Conversion Ratio applicable to such share, determined as hereafter provided, in effect on the date the Multiple Voting Share is surrendered for conversion. The initial "***Conversion Ratio***" for shares of Multiple Voting Shares shall be 100 Subordinate Voting Shares for each Multiple Voting Share; provided, however, that the Conversion Ratio shall be subject to adjustment as set forth in subsections (viii) and (ix).

(ii) **Conversion Limitations**. Before any holder of Multiple Voting Shares shall be entitled to convert the same into Subordinate Voting Shares, the Board of Directors (or a committee thereof) shall designate an officer of the Corporation to determine if any Conversion Limitation set forth in Section (g)(iii) or (v) shall apply to the conversion of Multiple Voting Shares.

(iii) **Foreign Private Issuer Protection Limitation**: The Corporation will use commercially reasonable efforts to maintain its status as a "foreign private issuer" (as determined in accordance with Rule 3b-4 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). Accordingly, the Corporation shall not effect any conversion of Multiple Voting Shares, and the holders of Multiple Voting Shares shall not have the right to convert any portion of the Multiple Voting Shares, pursuant to Section (g) or otherwise, to the extent that after giving effect to all permitted issuances after such conversions of Multiple Voting Shares, the aggregate number of Subordinate Voting Shares, Super Voting Shares and Multiple Voting Shares held of record, directly or indirectly, by residents of the United States (as determined in accordance with Rules 3b-4 and 12g3-2(a) under the Exchange Act ("**U.S. Residents**")) would exceed forty percent (40%) (the "**40% Threshold**") of the aggregate number of Subordinate Voting Shares, Super Voting Shares and Multiple Voting Shares issued and outstanding after giving effect to such conversions (the "**FPI Protective Restriction**"). The Board may by resolution increase the 40% Threshold to an amount not to exceed 50% and in the event of any such increase all references to the 40% Threshold herein, shall refer instead to the amended threshold set by such resolution.

Conversion Limitations. In order to effect the FPI Protection Restriction, each holder of Multiple Voting Shares will be subject to the 40% Threshold based on the number of Multiple Voting Shares held by such holder as of the date of the initial issuance of the Multiple Voting Shares and thereafter at the end of each of the Corporation's subsequent fiscal quarters (each, a "**Determination Date**"), calculated as follows:

$$X = [(A \times 0.4) - B] \times (C/D)$$

Where on the Determination Date:

X = Maximum Number of Subordinate Voting Shares Available For Issue upon Conversion of Multiple Voting Shares by a holder.

A = The Number of Subordinate Voting Shares, Multiple Voting Shares and Super Voting Shares issued and outstanding on the Determination Date.

B = Aggregate number of Subordinate Voting Shares, Multiple Voting Shares and Super Voting Shares held of record, directly or indirectly, by U.S. Residents on the Determination Date.

C = Aggregate number of Multiple Voting Shares held by holder on the Determination Date.

D = Aggregate number of all Multiple Voting Shares on the Determination Date.

For purposes of this subsection (g)(iii), the Board of Directors (or a committee thereof) shall designate an officer of the Corporation to determine as of each Determination Date: (A) the 40% Threshold and (B) the FPI Protective Restriction. Within thirty (30) days of the end of each Determination Date (a "Notice of Conversion Limitation"), the Corporation will provide each holder of record a notice of the FPI Protection Restriction and the impact the FPI Protective Provision has on the ability of each holder to exercise the right to convert Multiple Voting Shares held by the holder. To the extent that requests for conversion of Multiple Voting Shares subject to the FPI Protection Restriction would result in the 40% Threshold being exceeded, the number of such Multiple Voting Shares eligible for conversion held by a particular holder shall be prorated relative to the number of Multiple Voting Shares submitted for conversion. To the extent that the FPI Protective Restriction contained in this Section (g) applies, the determination of whether Multiple Voting Shares are convertible shall be in the sole discretion of the Corporation.

(iv) **Mandatory Conversion**. Notwithstanding subsection (g)(iv), the Corporation may require each holder of Multiple Voting Shares to convert all, and not less than all, the Multiple Voting Shares at the applicable Conversion Ratio (a "**Mandatory Conversion**") if at any time all the following conditions are satisfied (or otherwise waived by special resolution of holders of Multiple Voting Shares):

(A) the Subordinate Voting Shares issuable upon conversion of all the Multiple Voting Shares are registered for resale and may be sold by the holder thereof pursuant to an effective registration statement and/or prospectus covering the Subordinate Voting Shares under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**");

(B) the Corporation is subject to the reporting requirements of Section 13 or 15(d) of the U.S. Exchange Act; and

(C) the Subordinate Voting Shares are listed or quoted (and are not suspended from trading) on a recognized North American stock exchange or by way of reverse takeover transaction on the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities

Exchange or Aequitas NEO Exchange (or any other stock exchange recognized as such by the Ontario Securities Commission).

The Corporation will issue or cause its transfer agent to issue each holder of Multiple Voting Shares of record a Mandatory Conversion Notice at least 20 days prior to the record date of the Mandatory Conversion, which shall specify therein, (i) the number of Subordinate Voting Shares into which the Multiple Voting Shares are convertible and (ii) the address of record for such older. On the record date of a Mandatory Conversion, the Corporation will issue or cause its transfer agent to issue each holder of record on the Mandatory Conversion Date certificates representing the number of Subordinate Voting Shares into which the Multiple Voting Shares are so converted and each certificate representing the Multiple Voting Shares shall be null and void.

(v) **Beneficial Ownership Restriction**: The Corporation shall not effect any conversion of Multiple Voting Shares, and a holder thereof shall not have the right to convert any portion of its Multiple Voting Shares, pursuant to section (g) or otherwise, to the extent that after giving effect to such issuance after conversion as set forth on the applicable Conversion Notice, the Holder (together with the Holder's Affiliates (each, an "**Affiliate**" as defined in Rule 12b-2 under the U.S. Exchange Act), and any other persons acting as a group together with the Holder or any of the Holder's Affiliates), would beneficially own in excess of 9.99% of the number of the Subordinate Voting Shares outstanding immediately after giving effect to the issuance of Subordinate Voting Shares issuable upon conversion of the Multiple Voting Shares subject to the Conversion Notice (the "**Beneficial Ownership Limitation**").

For purposes of the foregoing sentence, the number of Subordinate Voting Shares beneficially owned by the holder and its Affiliates shall include the number of Subordinate Voting Shares issuable upon conversion of Multiple Voting Shares with respect to which such determination is being made, but shall exclude the number of Subordinate Voting Shares which would be issuable upon (i) conversion of the remaining, non-converted portion of Multiple Voting Shares beneficially owned by the holder or any of its Affiliates and (ii) exercise or conversion of the unexercised or non-converted portion of any other securities of the Corporation subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the holder or any of its Affiliates. In any case, the number of outstanding Subordinate Voting Shares shall be determined after giving effect to the conversion or exercise of securities of the Corporation, including Multiple Voting Shares subject to the Conversion Notice, by the holder or its Affiliates since the date as of which such number of outstanding Subordinate Voting Shares was reported. Except as set forth in the preceding sentence, for purposes of this Section (g)(v), beneficial ownership shall be calculated in accordance with Section 13(d) of the U.S. Exchange Act and the rules and regulations promulgated thereunder based on information provided by the Class A Shareholder to the Corporation in the Conversion Notice.

To the extent that the limitation contained in this Section (g)(v) applies and the Corporation can convert some, but not all, of such Multiple Voting Shares submitted for conversion, the Corporation shall convert Multiple Voting Shares up to the Beneficial Ownership Limitation in effect, based on the number of Multiple Voting Shares submitted for conversion on such date. The determination of whether Multiple Voting Shares are convertible (in relation to

other securities owned by the holder together with any Affiliates) and of which Multiple Voting Shares are convertible shall be in the sole discretion of the Corporation, and the submission of a Conversion Notice shall be deemed to be the hlder's certification as to theholder's beneficial ownership of Subordinate Voting Shares of the Corporation, and the Corporation shall have the right, but not the obligation, to verify or confirm the accuracy of such beneficial ownership.

The holder, upon notice to the Corporation, may increase or decrease the Beneficial Ownership Limitation provisions of this Section (g)(v), provided that the Beneficial Ownership Limitation in no event exceeds 19.99% of the number of the Subordinate Voting Shares outstanding immediately after giving effect to the issuance of Subordinate Voting Shares upon conversion of Multiple Voting Shares subject to the Conversion Notice and the provisions of this Section (g)(v) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Corporation. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section (g)(v) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of Multiple Voting Shares.

(vi) **Disputes**. In the event of a dispute as to the number of Subordinate Voting Shares issuable to a Holder in connection with a conversion of Multiple Voting Shares, the Corporation shall issue to the Holder the number of Subordinate Voting Shares not in dispute and resolve such dispute in accordance with Section(g)(xiii).

(vii) **Mechanics of Conversion**. Before any holder of Multiple Voting Shares shall be entitled to convert Multiple Voting Shares into Subordinate Voting Shares, the holder thereof shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Corporation or of any transfer agent for Subordinate Voting Shares, and shall give written notice to the Corporation at its principal corporate office, of the election to convert the same and shall state therein the name or names in which the certificate or certificates for Subordinate Voting Shares are to be issued (each, a "**Conversion Notice**"). The Corporation shall (or shall cause its transfer agent to), as soon as practicable thereafter, issue and deliver at such office to such holder, or to the nominee or nominees of such holder, a certificate or certificates for the number of Subordinate Voting Shares to which such holder shall be entitled as aforesaid. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the Multiple Voting Shares to be converted, and the person or persons entitled to receive the Subordinate Voting Shares issuable upon such conversion shall be treated for all purposes as the record holder or holders of such Subordinate Voting Shares as of such date.

(viii) **Adjustments for Distributions**. In the event the Corporation shall declare a distribution to holders of Subordinate Voting Shares payable in securities of other persons, evidences of indebtedness issued by the Corporation or other persons, assets (excluding cash dividends) or options or rights not otherwise causing adjustment to the Conversion Ratio (a "**Distribution**"), then, in each such case for the purpose of this subsection (g)(viii), the holders of Multiple

Voting Shares shall be entitled to a proportionate share of any such Distribution as though they were the holders of the number of Subordinate Voting Shares into which their Multiple Voting Shares are convertible as of the record date fixed for the determination of the holders of Subordinate Voting Shares entitled to receive such Distribution.

(ix) **Recapitalizations**; **Stock Splits**. If at any time or from time-to-time, the Corporation shall (i) effect a recapitalization of the Subordinate Voting Shares; (ii) issue Subordinate Voting Shares as a dividend or other distribution on outstanding Subordinate Voting Shares; (iii) subdivide the outstanding Subordinate Voting Shares into a greater number of Subordinate Voting Shares; (iv) consolidate the outstanding Subordinate Voting Shares into a smaller number of Subordinate Voting Shares; or (v) effect any similar transaction or action (each, a "**Recapitalization**"), provision shall be made so that the holders of Multiple Voting Sharesd shall thereafter be entitled to receive, upon conversion of Multiple Voting Shares, the number of Subordinate Voting Shares or other securities or property of the Corporation or otherwise, to which a holder of Subordinate Voting Shares deliverable upon conversion would have been entitled on such Recapitalization. In any such case, appropriate adjustment shall be made in the application of the provisions of this Section (g) with respect to the rights of the holders of Multiple Voting Shares after the Recapitalization to the end that the provisions of this Section (g) (including adjustment of the Conversion Ratio then in effect and the number of Multiple Voting Shares issuable upon conversion of Multiple Voting Shares) shall be applicable after that event as nearly equivalent as may be practicable.

(x) **No Fractional Shares and Certificate as to Adjustments**. No fractional Subordinate Voting Shares shall be issued upon the conversion of any Multiple Voting Shares and the number of Subordinate Voting Shares to be issued shall be rounded up to the nearest whole Subordinate Voting Share. Whether or not fractional Subordinate Voting Shares are issuable upon such conversion shall be determined on the basis of the total number of shares of Multiple Voting Shares the holder is at the time converting into Subordinate Voting Shares and the number of Subordinate Voting Shares issuable upon such aggregate conversion.

(xi) **Adjustment Notice**. Upon the occurrence of each adjustment or readjustment of the Conversion Ratio pursuant to this Section (g), the Corporation, at its expense, shall promptly compute such adjustment or readjustment in accordance with the terms hereof and prepare and furnish to each holder of Multiple Voting Shares a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, upon the written request at any time of any holder of Multiple Voting Shares, furnish or cause to be furnished to such holder a like certificate setting forth (A) such adjustment and readjustment, (B) the Conversion Ratio for Multiple Voting Shares at the time in effect, and (C) the number of Subordinate Voting Shares and the amount, if any, of other property which at the time would be received upon the conversion of a Multiple Voting Share.

(xii) **Effect of Conversion**. All Multiple Voting Shares which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the time of conversion (the "**Conversion Time**"), except only the right of the holders thereof to receive Subordinate Voting Shares in

exchange therefor and to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion.

(xiii) **Disputes**. Any holder of Multiple Voting Shares that beneficially owns more than 5% of the issued and outstanding Multiple Voting Shares may submit a written dispute as to the determination of the conversion ratio or the arithmetic calculation of the conversion ratio of Multiple Voting Shares to Subordinate Voting Shares, the Conversion Ratio, 40% Threshold, FPI Protective Restriction or the Beneficial Ownership Limitation by the Corporation to the Board of Directors with the basis for the disputed determinations or arithmetic calculations. The Corporation shall respond to the holder within five (5) Business Days of receipt, or deemed receipt, of the dispute notice with a written calculation of the conversion ratio, the Conversion Ratio, 40% Threshold, FPI Protective Restriction or the Beneficial Ownership Limitation, as applicable. If the holder and the Corporation are unable to agree upon such determination or calculation of the Conversion Ratio, FPI Protective Restriction or the Beneficial Ownership Limitation, as applicable, within five (5) Business Days of such response, then the Corporation and the holder shall, within one (1) Business Day thereafter submit the disputed arithmetic calculation of the conversion ratio, Conversion Ratio, FPI Protective Restriction or the Beneficial Ownership Limitation to the Corporation's independent, outside accountant. The Corporation, at the Corporation's expense, shall cause the accountant to perform the determinations or calculations and notify the Corporation and the holder of the results no later than five (5) Business Days from the time it receives the disputed determinations or calculations. Such accountant's determination or calculation, as the case may be, shall be binding upon all parties absent demonstrable error.

(h) **Notices of Record Date**. Except as otherwise provided under applicable law, in the event of any taking by the Corporation of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend (other than a cash dividend) or other distribution, any right to subscribe for, purchase or otherwise acquire any shares of any class or any other securities or property, or to receive any other right, the Corporation shall mail to each holder of Multiple Voting Shares, at least 20 days prior to the date specified therein, a notice specifying the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and the amount and character of such dividend, distribution or right.

Appendix "B"

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

BAYSWATER URANIUM CORPORATION.

AUDIT COMMITTEE CHARTER

Mandate

The primary function of the audit committee (the "Committee") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting, and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of at least three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee should have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate so as to obtain a working familiarity with basic finance and accounting practices. For the purposes of this Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following each annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet a least once quarterly, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

<u>Documents/Reports Review</u>

(a) Review and update this Charter annually.

(b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases pertaining to financial matters before the Company publicly discloses this information, and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

(a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.

(b) Obtain annually, a formal written statement from the external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board - Standard 1.

(c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.

(d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.

(e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.

(f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

(g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

(h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

(i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

  i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;

  ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and

  iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

(a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.

(b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.

(c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.

(d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.

(e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

(f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

(g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

(h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

(i) Review certification process.

(j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

Review, with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements; and to review any related-party transactions.