MOUNTAIN VALLEY MD HOLDINGS INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS AND MANAGEMENT INFORMATION CIRCULAR

TO BE HELD ON SEPTEMBER 29, 2021

August 27, 2021

MOUNTAIN VALLEY MD HOLDINGS INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the "**Meeting**") of holders (the "**Shareholders**") of common shares of Mountain Valley MD Holdings Inc. ("**MVMD**" or the "**Company**") will be held on September 29th, 2021 at 11:30 a.m. EST by video conference as further described below and in the accompanying management information circular dated August 27th, 2021 (the "**Circular**"):

1. to receive the audited financial statements of the Company for the fiscal year ended March 31, 2021 and the report of the auditors thereon;

2. to determine the number of directors and elect directors for the ensuing year;

3. to appoint PricewaterhouseCoopers LLP as the auditors of the Company for the ensuing year and to authorize the Directors to fix their remuneration;

4. to consider and, if thought fit, to pass a special resolution (the "**Continuance Resolution**") approving the continuation of the Company's corporate existence from the *Business Corporations Act* (British Columbia) (the "**BCBCA**") to the *Business Corporations Act* (Ontario) (the "**OBCA**");

5. subject to approval of the Continuance Resolution, to consider and, if thought fit, to pass, a resolution to repeal the current articles of the Company and confirming the enactment of a By-Law No. 1, conditional on the continuance of the Company into the Province of Ontario;

6. subject to approval of the Continuance Resolution and giving effect to the Continuance, to consider and, if thought fit, to pass, a special resolution (the full text of which is set out in the Circular) authorizing and approving an amendment to the Company's articles post-Continuance, to consolidate the issued and outstanding common shares of the Company ("**Common Shares**") on the basis of one (1) post-consolidation Common Share for up to ten (10) pre-consolidation Common Shares (such consolidation ratio to be determined by the board of directors of the Company) if at any time following the date of the Meeting the board of directors of the Corporation, in its sole discretion, determines that such a share consolidation is in the best interests of the Corporation;

7. to approve the amended 10% rolling stock option plan of the Company, as more particularly described in the accompanying Circular; and

8. to transact such other business, including amendments to the foregoing, as may properly come before the Meeting or any adjournment or adjournments thereof.

This Notice of Meeting (the "**Notice**") is accompanied by the Circular and either a form of proxy for registered Shareholders or a voting instruction form for beneficial Shareholders (collectively, the "**Meeting Materials**"). The nature of the business to be transacted at the Meeting is described in further detail in the accompanying Circular. The Circular is deemed to form part of this Notice of Meeting. Please read the Circular carefully before you vote on the matters to be presented at the Meeting.

INFORMATION ABOUT THE MEETING

ATTENDING THE MEETING – LINKS TO ZOOM: In light of ongoing concerns related to the spread of COVID-19 as at the date of this Notice and Circular, and in order to mitigate potential risks to the health and safety of its shareholders, employees, communities and other stakeholders, the Company wishes to emphasize its priority to decrease the health risks associated with the spread of COVID-19 and adhere to the laws, orders, and recommendations of Canadian public health officials and government authorities in the context of the Meeting. The *Business Corporations Act* (British Columbia) ("BCBCA") has been recently amended to allow BC companies to hold meetings without a physical location provided that shareholders who are entitled to participate in the meeting can do so. Considering the foregoing, the Meeting will be held by ZOOM video conference. Both of the following links lead to the registration page for the Meeting. Registration must be completed in order to attend

the Meeting and can be done at any time leading up to the Meeting. Shareholders will have an equal opportunity to participate at the Meeting by video conference regardless of their geographic location.

https://mvmd.zoom.us/webinar/register/WN_vNLWT2dFQYm0MpnjQhQHqQ **OR** https://mvmd.com/agm

IN LIGHT OF THE FOREGOING, ALL SHAREHOLDERS ARE STRONGLY ENCOURAGED TO VOTE ON THE MATTERS BEFORE THE MEETING BY PROXY, BEFORE SEPEMBER 27, 2021, 11:30AM ET. Shareholders are reminded to review the Circular carefully before voting as the Information Circular has been prepared to help you make an informed decision.

The Board of Directors of the Company has fixed August 30, 2021 as the record date (the "**Record Date**") for the determination of shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to receive notice and to vote at the Meeting (in person or by proxy) in the circumstances set out in the accompanying Information Circular.

VOTING YOUR SHARES: Prior to the Meeting (before the September 27th, 2021 proxy cut-off), shareholders may vote their common shares online, by phone, email, fax or by mail according to the directions on the form of proxy or VIF, as applicable. Registered shareholders can use the enclosed form of proxy to vote in advance of the Meeting. The form of proxy is also available under our profile on SEDAR at www.sedar.com.

If you are a registered shareholder and wish to vote by proxy, you may vote by mail, email, fax or online. Please complete, date and sign the accompanying form of proxy and deliver it to the Company's transfer agent, Odyssey Trust Company. **Whether you wish to vote on the internet, or if using any other method listed above, your proxy must be received by Odyssey Trust Company no later than September 27th, 2021 at 11:30 a.m. (Eastern time), or, if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and holidays in the Province of British Columbia) before any adjourned or postponed Meeting.** You must send your proxy to the Company's transfer agent by either using the envelope provided or by mailing the proxy to Odyssey Trust Company, Proxy Department, 350 – 409 Granville Street, Vancouver, British Columbia, Canada V6C 1T2. You may vote by email at proxy@odysseytrust.com, Attention: Proxy Department or by fax to 1 (800) 517-4553. You may also vote on the internet by going to http://odysseytrust.com/Transfer-Agent/Login and following the instructions. **You will need your 12-digit control number located on the form of proxy.**

If you are a non-registered shareholder and received this Notice of Meeting and accompanying Circular and materials through a broker, financial institution, participant, trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the Income Tax Act (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (each, an "Intermediary"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

As voting at the Meeting will likely be by way of "show of hands" (or the equivalent by phone). In the event that a ballot is required pursuant to the BCBCA during the Meeting, ballots to be delivered to and collected from registered shareholders by way of email or other electronic means, which may require a short delay during the Meeting or an adjournment on that topic until after the Meeting. As such, voting in advance by proxy as described above is strongly encouraged

Dated at the City of Toronto, in the Province of Ontario, this 27th day of August, 2021.

By order of the Board of Directors

"Dennis Hancock"

Dennis Hancock
President and Chief Executive Officer

MANAGEMENT INFORMATION CIRCULAR AS AT AND DATED AUGUST 27, 2021
(Unless otherwise noted)

This Information Circular (the "**Circular**") is furnished in connection with the solicitation of proxies by the management of Mountain Valley MD Holdings Inc. (the "**Company**") for use at the annual general and special meeting (the "**Meeting**") of its holders of common shares to be held on Wednesday, September 29th, 202` at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Circular: references to "**the Company**", "**we**" and "**our**", refer to Mountain Valley MD Holdings Inc.; "**Common Shares**" means common shares without par value in the capital of the Company and for the avoidance of doubt exclude Class B Non-Voting Shares; "**Beneficial Shareholders**" means shareholders who do not hold Common Shares in their own name; "**Intermediaries**" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders; references to attending the Meeting or voting at the Meeting are deemed to include attending the meeting by video conference in accordance with the instructions provided in the Notice of Meeting.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. The Company has arranged for Intermediaries to forward the meeting materials to beneficial owners of Common Shares held as of record by those intermediaries and the Company may reimburse the Intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholder

The individuals named in the accompanying form of proxy (the "**Proxy**") are officers and/or directors of the Company. **IF YOU ARE A SHAREHOLDER ENTITLED TO VOTE AT THE MEETING, YOU HAVE THE RIGHT TO APPOINT A PERSON OR COMPANY OTHER THAN EITHER OF THE PERSONS DESIGNATED IN THE PROXY, WHO NEED NOT BE A SHAREHOLDER, TO ATTEND AND ACT FOR YOU AND ON YOUR BEHALF AT THE MEETING. YOU MAY DO SO EITHER BY STRIKING OUT THE NAMES OF MANAGEMENT'S NOMINEES AND INSERTING THE NAME OF THAT OTHER PERSON IN THE BLANK SPACE PROVIDED IN THE PROXY OR BY COMPLETING AND DELIVERING ANOTHER SUITABLE FORM OF PROXY.** If your Common Shares are held in physical form (i.e., paper form) and are registered in your name, then you are a registered shareholder ("**Registered Shareholder**"). However, if, like most shareholders, you keep your Common Shares in a brokerage account, then you are a Beneficial Shareholder. The manner for voting is different for Registered Shareholders and Beneficial Shareholders. The instructions below should be read carefully by all Shareholders.

Voting by Proxyholder

The Management Appointees named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the Management Appointees named therein with respect to:

(a) each matter or group of matters identified therein for which a choice is not specified, other than

the appointment of an auditor and the election of directors;
(b) any amendment to or variation of any matter identified therein; and
(c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the Management Appointee acting as a proxyholder will vote the Common Shares represented by the Proxy in favour of each matter identified on the Proxy.

Notice and Access

The Company is not sending this Circular to registered or beneficial shareholders using "notice-and- access" as defined under National Instrument 54-101 ("**NI 54-101**").

Registered Shareholders

Registered Shareholders are strongly encouraged to vote by Proxy in advance of the Meeting whether or not they plan to attend the meeting (by video conference). The Company's transfer agent, Odyssey Trust Company, must receive the Proxy of Registered Shareholders no later than September 27th, 2021 at 11:30 a.m. (Eastern time), or, if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and holidays in the Province of British Columbia) before any adjourned or postponed Meeting. Registered Shareholders must send the completed Proxy to the Company's transfer agent by either using the envelope provided or by mailing the proxy to Odyssey Trust Company, Proxy Department, 350 – 409 Granville Street, Vancouver, British Columbia, Canada V6C 1T2. Registered Shareholders may otherwise vote by email at proxy@odysseytrust.com, Attention: Proxy Department, by fax to 1 (800) 517-4553 or vote on the internet by going to http://odysseytrust.com/Transfer-Agent/Login and following the instructions (for which Registered Shareholders will require the 12 digit control number located on the form of Proxy).

Registered Shareholders with questions may wish to contact Odyssey Trust Company, the Company's transfer agent, toll free within North America at 1 (800) 517-4553 or at 1 (587) 885-0960 outside of North America or by e-mail at proxy@odysseytrust.com.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the Registered Shareholders of Common Shares). If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

There are two kinds of beneficial owners – those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for "**Objecting Beneficial Owners**") and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" for "**Non-Objecting Beneficial Owners**"). Subject to the provisions of NI 54-101, issuers may deliver proxy-related materials directly to their NOBOs.

The Company does not intend to pay for an Intermediary to deliver the proxy-related materials to its OBOs and, as such, the Company's OBOs will not receive the materials unless the OBO's Intermediary assumes the cost of delivery of the proxy-related materials.

Every Intermediary that mails proxy-related materials to Beneficial Shareholders has its own mailing procedures and provides its own return instructions to clients. Beneficial Shareholders should follow the instructions of their

intermediary carefully to ensure that their Meadow Bay Common Shares are voted at the Meeting.

Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a voting instruction form (the "**Broadridge VIF**") which will be similar to the Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. The Broadridge VIF will appoint the same persons as the Company's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the Broadridge VIF, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the Broadridge VIF. The completed Broadridge VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Meadow Bay Common Shares to be represented at the Meeting. **If you receive a Broadridge VIF, you cannot use it to vote your Common Shares directly at the Meeting** – the Broadridge VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a Proxy may revoke it by:

(a) executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the Proxy bearing a later date to Odyssey Trust Company or at the address of the registered office of the Company at 610 – 475 West Georgia Street, Vancouver, BC V6B 4M9 at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or

(b) personally attending the Meeting and voting the Registered Shareholder's Common Shares.

A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The board of directors (the "**Board**") of the Company has fixed August 30, 2021 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only holders of record of Common Shares at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of Proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

As at the Record Date, there were 329,222,591 Common Shares issued and outstanding, each carrying the right to one vote.

Voting will take place by way of a show of hands via video conference, and if a ballot is required or demanded, every Registered shareholder present in person or represented by a Proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each common share of the Company registered in that shareholder's name on the list of shareholders as at the Record Date, which is available for inspection during normal business hours at Odyssey and will be available at the Meeting. If a ballot is required pursuant to the BCBCA, voting will be completed by email or other electronic means, which may require a short delay during the Meeting or an adjournment on that topic until after the Meeting.

To the knowledge of the directors and executive officers of the Company, no persons or corporations beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying 10% or more of the voting rights attached to all outstanding Common Shares as at the Record Date.

ANNUAL GENERAL MEETING MATTERS TO BE VOTED ON

Setting Number of Directors

The Company's board of directors (the "**Board**") has been comprised of four (4) individuals and the Board proposes that the number of directors be fixed again at four (4). Shareholders will therefore be asked to approve an ordinary resolution that determines the number of directors to be elected be fixed at four (4).

Election of Directors

The term of office of each of the current directors expires at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia), each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The following table sets out the names of management's nominees for election as a director (a "**proposed director**"), the province and country in which he or she is ordinarily resident, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of Common Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date.

Name of Nominee, province and Country of Ordinary Residence and Positions Held with the Company	**Principal Occupation, Business or Employment (1)**	**Director of the Company Since**	**MVMD Holdings Common Shares Beneficially Owned or Controlled, or Directed, Directly or Indirectly**
Dennis Hancock Ontario, Canada *CEO, Chairman and Director*	President and CEO since February 21, 2020; previously President and CEO of Mountain Valley MD Inc. (a wholly owned subsidiary of the Company since the completion of a reverse takeover transaction on February 21, 2020) from June 10, 2019 to present (and marketing and business development consultant since December 1, 2018); Founding Partner of Performance Spark since August of 2016 and President of Brand Soapbox since September 2012.	February 21, 2020	2,718,750(3)
Nancy Richardson (2) Ontario, Canada *Director*	VP of Client Service for LWT Communications, a localization agency with offices in North America and Europe. Ms. Richardson's former expertise is in the pharmaceutical and agency world. She developed continuing medical education for physicians, pharmacists and nurses for over two decades. Together with her business partner, Ms Richardson ran a multi-million-dollar medical communications agency for over a decade, bringing numerous drugs to market, overseeing accounts, generating sales and managing daily operations.	February 21, 2020	208,000
Kevin Puloski(2) Ontario, Canada *Director*	Mr. Puloski currently spearheads genetic development as well as strategic land acquisitions in India and Uganda for the hemp and cannabis industry. Also: CEO of Pund-IT, an IT business technology firm focused on helping to bring technology solutions to a wide variety of industries; Chief Information Officer (CIO) for Pavestone Company Inc.; Director of User Education at SSA Global (Infor); and Director of FirstScreen Inc., a Cloudbased contract tracing, mental health assessment solution.	February 21, 2020	490,150(4)

Paul Lockhard (2) Ontario, Canada *Director*	President & CEO of Colour, a North American data-driven digital brand agency with offices in New York, Toronto and Halifax. Mr. Lockhard brings extensive experience in branding, marketing and go-to-market sales and marketing strategy through his agency's work with companies such as Mazda, AstraZeneca, Hankook Tire, Guardian Capital, Nature's Way and more.	February 21, 2020	Nil

Notes:

(1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled, or directed, directly or indirectly is not within the knowledge of the management of the Company and has been furnished by the respective nominees.

(2) Denotes member of Audit Committee.

(3) Of the 2,718,750 Common Shares held by Mr. Hancock, 700,000 are held directly and 2,018,750 are held by a corporation controlled in part by Mr. Hancock.

(4) Mr. Puloski holds a portion of his Common Shares indirectly through a corporation under common control.

Except as disclosed below, to the best of the Company's knowledge, as at the date of this Circular, and within the last 10 years before the date of this Circular, no proposed director (or any of their personal holding companies) of the Company was a director, CEO or CFO of any company (including the Company) that:

(a) was subject to a cease trade or similar order ("**CTO**") or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days while that person was acting in the capacity as director, CEO or CFO; or

(b) was the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation in each case for a period of 30 consecutive days, that was issued after the person ceased to be a director, CEO or CFO in the company and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

As announced in the Company news release dated September 14, 2021, the Company had voluntarily applied to the British Columbia Securities Commission ("**BCSC**") to approve a temporary management cease trade order (the "**MCTO**") under National Policy 12-203 – Management Case Trade Orders ("NP 12-203") to prohibit trading in securities of the Company by the CEO and the CFO of the Company, both directly and indirectly. The Company had relied upon the blanket relief provided by the Canadian Securities Administrators (the "CSA") in response to the COVID-19 pandemic to extend the filing deadline for the filing of its audited consolidated financial statements and related management's discussion and analysis (the "**Annual Filings**"). As a result of delays the Company had experienced with the audit process and its external auditors, which were outside of the control of the Company's officers and directors, the Company was unable to file the Annual Filings by their extended (by way of CSA blanket order) deadline. MCTO that applied to the CEO and CFO of the Company was revoked by the BCSC on September 30, 2021, following the filing of the Annual Filings.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

(a) is as at the date of this Circular or has been within 10 years before the date of this Circular, a director or executive officer of any company, including the Company, 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 its assets; or

(b) has within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold the assets of that individual.

None of the proposed directors (or any of their personal holding companies) has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or a regulatory body that would likely be

considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Appointment of Auditor

Shareholders will be asked to appoint PricewaterhouseCoopers LLP ("**PwC**"), Chartered Accountants, as the auditor for the Company for the ensuring year. PwC was first appointed on March 24, 2021. Attached as Schedule "B" are the documents comprising the reporting package filed on SEDAR by the Company as required pursuant to National Instrument 51-102, section 4.11 (Change of Auditor).

THE BOARD RECOMMENDS A VOTE IN FAVOUR OF THE APPOINTMENT OF PRICEWATERHOUSE COOPERS LLP, CHARTERED ACCOUNTANTS, AS THE COMPANY'S AUDITOR, AND TO AUTHORIZE THE BOARD TO FIX THE AUDITOR'S REMUNDERATION. IN ORDER FOR THE RESOLUTION TO BE PASSED, IT MUST BE APPROVED BY AT LEAST A MAJORITY OF THE VOTES CAST AT THE MEETING IN RESPECT THEREOF. THE REPRESENTATIVES OF MANAGEMENT NAMED IN THE ACCOMPANYING FORM OF PROXY INTEND, UNLESS OTHERWISE DIRECTED, TO VOTE IN FAVOUR OF THE RESOLUTION.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Continuance into Ontario

The Company is currently existing under the BCBCA. At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, the Continuance Resolution, as set out below, authorizing the Company to continue (the "**Continuance**") the Company out of the Province of British Columbia and into the Province of Ontario. To be effective, the Continuance Resolution must be passed by the affirmative vote of 66 2/3% of the votes cast by Shareholders, present in person or by proxy at the Meeting.

The Continuance, if approved, will change the legal domicile of the Corporation and will affect certain of the rights of Shareholders as they currently exist under the BCBCA. Accordingly, Shareholders should consult their own independent legal advisors regarding implications of the Continuance, which may be of particular importance to them.

As the Company's operations are headquartered in Ontario, and most of the directors and management are located in Ontario, management believes that it will be more efficient and cost effective for the Company to be governed by the laws of Ontario.

Upon the Continuance, the BCBCA will cease to apply to the Company and the Company will become subject to the OBCA, as if it had been originally incorporated as an Ontario company. The Continuation will not result in any change in business of the Company or its assets, liabilities or net worth. The Continuation is not a reorganization, an amalgamation or a merger.

If the special resolution approving the Continuance is approved at the Meeting, it is proposed the Company will apply to and file all necessary documentation with the Registrar under the BCBCA for an authorization to continue into the Province of Ontario. Following the receipt of the Registrar's authorization, it is proposed that the Company will file Articles of Continuance under the OBCA to continue the Company into Ontario, applying to receive a Certificate of Continuance. The Articles of Continuance will constitute the governing instrument of the continued company under the OBCA and the Certificate of Continuance issued by the Director (as defined in the OBCA) will be deemed to be the certificate of incorporation of the continued company.

Comparison of Rights Under the OBCA and the BCBCA

The provisions of the OBCA dealing with shareholder rights and protections are generally similar to those contained in the BCBCA. Shareholders of the Company are not expected to lose any significant rights or protection as a result of the Continuance.

The following is a summary of the provisions of the OBCA compared against like provisions of the BCBCA that pertain to the rights of shareholders. **This summary is not intended to be exhaustive and shareholders**

should consult their legal advisors regarding all of the implications of the Continuance. Notwithstanding any alteration to the Charter Documents (as defined below), the Company will still be bound by the rules and policies of the CSE (or any other stock exchange on which its securities become listed for trading) as well as applicable corporate and securities laws.

Charter Documents
Under the BCBCA, the charter documents consist of a "Notice of Articles", which sets forth the name of the Company and the amount and type of authorized capital, and "Articles" which govern the management of the Company (collectively, the "**Charter Documents**"). The Notice of Articles is filed with the Registrar of Companies and the Articles are filed only with the Company's registered and records office. Under the OBCA, the Charter Documents consist of "articles", which set forth the name of the Company and the amount and type of authorized capital, and "bylaws" which govern the management of the Company. The articles are filed with the Director under the OBCA and the bylaws are filed with the Company's registered and records office. Therefore, the current Charter Documents of the Company, which are suitable for a company governed by the BCBCA versus the OBCA, will have to be changed to new Charter Documents, including by-laws (the "**By-laws**") that are suitable for an Ontario corporation. The repeal of the existing Articles of the Company and the adoption of the By-laws has been approved by the directors, subject to the prior completion of the Continuation. Upon the Continuation becoming effective, the former Charter Documents (i.e. Articles) of the Company will be repealed and replaced with the New Charter Documents, including the By-Laws, as set out under the heading "Matters to be relied upon at the Meeting – Adoption of New General By-Law".

Sale of Assets
The OBCA requires approval of the holders of 66 2/3% of the voting shares of a corporation represented at a duly called meeting to approve a sale, lease or exchange of all or substantially all of the property of a corporation. Each share of the corporation carries the right to vote in respect of a sale, lease or exchange of all or substantially all of the property of a corporation whether or not it otherwise carries the right to vote. Holders of shares of a class or series can vote separately only if that class or series is affected by the sale, lease or exchange in a manner different from the shares of another class or series. Under the BCBCA, the directors of a company may dispose of all or substantially all of the business or undertaking of such company only if it is in the ordinary course of the company's business or with shareholder approval authorized by special resolution. Under the BCBCA a special resolution requires the approval of a "special majority", which means the majority specified in a corporation's articles of at least 66 2/3%and not more than by 75% of the votes cast by those shareholders voting in person or by proxy at a meeting of the company.

Amendments to the Charter Documents
Under the OBCA substantive changes to the Charter Documents require a resolution passed by not less than 66 2/3%of the votes cast by the shareholders of voting shares and, where the certain specified rights of the holders of a class of shares are affected differently than the rights of the holders of other classes of shares, a resolution passed by not less than 66 2/3% of the votes cast by the holders of all shares as well as of such class of shares that are differently affected, whether or not they generally carry a right to vote. Changes to the Articles of a corporation under the BCBCA will be affected by the type of resolution specified in the Articles, which, for many alterations, including change of name or a consolidation of shares, such as the Consolidation, could provide for approval solely by a resolution of the directors. If the Articles are silent on the method of approval, most corporate alterations will require a special resolution of the shareholders. Alteration of the special rights and restrictions attached to issued shares requires, in addition to any resolution provided for by the Articles, consent by a special resolution of the holders of the class or series of shares affected.

Rights of Dissent and Appraisal
The BCBCA provides that shareholders, including beneficial holders, who dissent from certain actions being taken by a company, may exercise a right of dissent and require such company to purchase the shares held by such shareholder at the fair value of such shares. The dissent right is applicable where a company proposes to: alter the articles to alter restrictions on the powers of the company or on the business it is permitted to carry on; adopt an amalgamation agreement; approve an amalgamation under Division 4 of Part 9 of the BCBCA; approve an arrangement, the terms of which arrangement permit dissent; authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking; and authorize the continuation of the company into a jurisdiction other than British Columbia. Although the procedure for exercising the remedy is different, the OBCA provides for a similar dissent remedy.

Oppression Remedies
Under the OBCA a shareholder, beneficial shareholder, former shareholder or beneficial shareholder, director, former director, officer, former officer of a corporation or any of its affiliates, or any other person who, in the discretion of a court, is a proper person to seek an oppression remedy, and in the case of an offering corporation the Ontario Securities Commission, may apply to a court for an order to rectify the matters complained of where in respect of a corporation or any of its affiliates, any act or omission of a corporation or its affiliates effects a result, the business or affairs of a corporation or its affiliates are or have been exercised in a manner that is oppressive or unfairly prejudicial to, or that unfairly disregards the interest of, any security holder, creditor, director or officer. The oppression remedy under the BCBCA is similar to the remedy found in the OBCA however under the OBCA, the applicant can complain not only about acts of the corporation and its directors but also acts of an affiliate of the corporation and the affiliate's directors, whereas under the BCBCA, the shareholder can only complain of oppressive conduct of a company. In addition, under the BCBCA the applicant must bring the application in a "timely manner", which is not required under the OBCA.

Shareholder Derivative Actions
Under the BCBCA, a shareholder, including a beneficial shareholder or a director of a company may, with leave of the court, bring an action in the name and on behalf of the company to enforce an obligation owed to the company that could be enforced by the company itself or to obtain damages for any breach of such an obligation. An applicant may also, with leave of the court, defend a legal proceeding brought against a corporation. The OBCA provides for a broader right to bring a derivative action and this right extends to officers, former shareholders, directors or officers of a corporation or its affiliates, and any person who, in the discretion of the court, is a proper person to make an application to court to bring a derivative action. In addition, the OBCA permits derivative actions to be commenced in the name and on behalf of a corporation or any of its subsidiaries.

Requisition of Meetings
The OBCA allows the holders of not less than 5% of the issued and outstanding shares that carry the right to vote at a meeting sought to be held to require the directors to call and hold a meeting of the shareholders of the corporation for the purposes stated in the requisition. If the directors do not call a meeting within 21 days of receiving the requisition, any shareholder who signed the requisition may call the meeting. The similar right in the BCBCA allows one or more shareholders of a company holding not less than 5% of the issued voting shares of the company may give notice to the directors requiring them to call and hold a general meeting which meeting must be held within 4 months.

Form of Proxy and Information Circular
The BCBCA requires a reporting company, such as the Company, to provide with notice of a general meeting a form of proxy for use by every shareholder entitled to vote at such meeting as well as an information circular containing prescribed information regarding the matters to be dealt with at the meeting. Similar provisions in the OBCA also require the mandatory solicitation of proxies and delivery of a management proxy circular.

Place of Meetings
The OBCA provides that meetings of shareholders may be held either inside or outside of Ontario as the directors may determine. The BCBCA requires all meetings of shareholders to be held in British Columbia unless a location outside British Columbia is provided for the in articles, approved by an ordinary resolution before the meeting or approved in writing by the Registrar under the BCBCA. The Company had previously sought and obtained approval of the shareholders to hold shareholder meetings outside of British Columbia.

Directors
Both the OBCA and BCBCA provide that a public company must have at least 3 directors and neither jurisdiction has any residency requirements for a company's directors. (This was recently amended in the OBCA, which previously required that a minimum of 25% of a corporation's directors be resident Canadian.)

Dissent Rights to the Continuance

Pursuant to section 309 of the BCBCA, registered shareholders who object to the Continuance are provided with the right to dissent (the "**Dissent Right**") under Division 2 of Part 8 in respect of the Continuance and to be paid the fair value of their Common Shares, determined as of the day before the resolution approving the Continuance was passed. Persons who are beneficial owners of Common Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should contact the registered shareholder (i.e. the Intermediary) for assistance with exercising the Dissent Right. **The Dissent Right are summarized in Schedule**

"C", attached hereto. However, the statutory provisions dealing with the right of dissent are technical and complex and shareholder who may wish to exercise such right of dissent should seek independent legal advice, as a failure to comply with the relevant provisions of the BCBCA may prejudice this right of dissent.

Registered shareholders as at the Record Date may exercise the Dissent Right in accordance with Sections 237-247 of the BCBCA, provided that the notice of dissent is received no less than two business days prior to the Meeting. A dissenting shareholder (each a "**Dissenting Shareholder**") is ultimately entitled to be paid fair value for such Dissenting Shareholders dissenting shares (the "**Dissenting Shares**") and shall be deemed to have transferred their Dissenting Shares to the Company.

A vote against the Continuance Resolution, an abstention from voting in respect of the Continuance Resolution, or the execution or exercise of a Proxy to vote against the Continuance Resolution does not constitute a notice of dissent, but a Shareholder need not vote against the Continuance Resolution in order to dissent. However, a Shareholder who consents to or votes in favour of the Continuance Resolution, other than as a proxy for a shareholder whose proxy required an affirmative vote, or otherwise acts inconsistently with the dissent, will cease to be entitled to exercise the Dissent Right.

Prior to the Continuance becoming effective, the Company will send a notice of intention to act to each Dissenting Shareholder (not to any Shareholder who voted in favour of the Continuance Resolution or who has withdrawn the notice of dissent) stating that the Continuance Resolution has been passed and informing the Dissenting Shareholder of their intention to act on such Continuance Resolution. Within one month of the date of the notice given by the Company of its intention to act, the Dissenting Shareholder is required to send written notice to the Company that the Dissenting Shareholder requires the Company to purchase all of the Dissenting Shares and at the same time to deliver certificates representing the Dissenting Shares to the Company. Upon such delivery, the Dissenting Shareholder will be bound to sell and the Company will be bound to purchase the Dissenting Shares subject to the demand for a payment equal to their fair value as of the day before the day on which the Continuance Resolution was passed by the Shareholders, excluding any appreciation or depreciation in anticipation of the vote (unless such exclusion would be inequitable). All Dissenting Shareholders who have sent a demand for payment must receive the same price for the Dissenting Shares.

Either the Company or any Dissenting Shareholder who has sent a demand for payment may apply to the court as required under the BCBCA, which may: (a) require the Dissenting Shareholder to sell and the Company to purchase the Dissenting Shares in (provided a notice has been validly given); (b) set the price and terms of the purchase and sale, or order that the price and terms be established by arbitration, in either case having due regard for the rights of creditors; (c) join in the application of any other Dissenting Shareholder who has delivered a demand for payment; and (d) make consequential orders and give such directions as it considers appropriate.

No Dissenting Shareholder who has delivered a demand for payment may vote or exercise or assert any rights of a Shareholder in respect of the Dissenting Shares, other than the rights to receive payment for the Dissenting Shares. Until the Dissenting Shareholder has been paid in full, that Dissenting Shareholder may exercise and assert all the rights of a creditor of the Company. No Dissenting Shareholder may withdraw his demand for payment unless the Company consents.

Address for the Dissent Notices. Any notice of the exercise of the Dissent Right by a Dissenting Shareholder shall be addressed to: Mountain Valley MD Holdings Inc. at its registered and records office or at 260 Edgeley Blvd., Unit 4. Vaughan, ON L4W 5K4, Attention: Dennis Hancock

Decision to Proceed. Notwithstanding that the shareholders may approve the Continuance, the Board may elect not to proceed with the transactions contemplated in the Continuance Resolution if any of the Dissent Notices are received.

Shareholder Approval

THE BOARD RECOMMENDS A VOTE IN FAVOUR OF THE CONTINUANCE RESOLUTION. IN ORDER FOR THE CONTINUANCE RESOLUTION TO BE PASSED, IT MUST BE APPROVED BY 66 2/3% OF THE VOTES CAST AT THE MEETING IN RESPECT THEREOF. THE REPRESENTATIVES OF MANAGEMENT NAMED IN THE ACCOMPANYING FORM OF PROXY INTEND, UNLESS OTHERWISE DIRECTED, TO VOTE IN FAVOUR OF THE CONTINAUNCE RESOLUTION.

In the event that shareholder approval is not obtained at the Meeting, the Company will not proceed with the Continuance.

ADOPTION OF NEW GENERAL BY-LAW

In the event that the Continuance is approved and effected, By-Law No. 1 under the OBCA, which has been conditionally approved by the board of directors, will be implemented as the Company's general by-law. The shareholders will be asked to consider and, if thought appropriate, approve, a resolution confirming By- Law No. 1, a copy of which is attached hereto as Schedule "D". By-Law No. 1 is standard in its form and governs all aspects of the business and affairs of the Company, such as: the establishment of a quorum for meetings of directors and shareholders, respectively; the conduct of the meetings of directors and shareholders, respectively; signing authorities; the appointment of officers; and similar matters.

Shareholders are being asked to consider and, if deemed advisable, approve and pass the following resolution:

"**BE IT RESOLVED**, as an ordinary resolution, that:

1. any existing articles or by-laws of the Company be repealed and By-Law No. 1, being a general by-law in the form attached to the management information circular dated August 27, 2021, as Schedule "D", be and is hereby confirmed as a by-law of the Company; and

2. any one or more directors or officers be and are hereby authorized, upon the board of directors resolving to give effect to this resolution, to take all necessary steps and proceedings, and to execute and deliver and file any and all applications, declarations, documents and other instruments and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to the provisions of this resolution."

THE BOARD RECOMMENDS A VOTE IN FAVOUR OF THE REPEAL OF THE EXISTING ARTICLES AND ADOPTION OF BY-LAW NO. 1, SUBJECT TO THE APPROVAL OF THE CONTINUANCE AND THE COMPLETION OF THE CONTINUANCE INTO ONTARIO. IN ORDER TO CONFIRM BY-LAW NO. 1, IT MUST BE APPROVED BY AT LEAST A MAJORITY OF THE VOTES CAST AT THE MEETING IN RESPECT THEREOF. THE REPRESENTATIVES OF MANAGEMENT NAMED IN THE ACCOMPANYING FORM OF PROXY INTEND, UNLESS OTHERWISE DIRECTED, TO VOTE IN FAVOUR OF THE REPEAL OF THE EXISTING ARTICLES AND THE ADOPTION AND CONFIRMATION OF BY-LAW 1 SUBJECT TO THE PASSING OF THE CONTINUANCE RESOLUTION AND THE CONTINUANCE INTO ONTARIO.

Share Consolidation

In the Board's opinion, it may be in the best interests of the Company to consolidate the Common Shares at a future date, and such a consolidation may enhance the marketability and liquidity of the Common Shares.

The Company currently exists under the BCBCA. Pursuant to the terms of the BCBCA and the Company's current Articles thereunder, the Board may resolve to effect a share consolidation without the approval of its shareholders. However, pursuant to the terms of the OBCA, shareholder approval would be required for a consolidation of the Company's shares. As such, in the event that the Company completes the Continuance as contemplated above, and in the event that a share consolidation is effected at a time following the Continuance, the approval of the Company's shareholders would be required. The Company is seeking approval subject to the completion of the Continuance in order to provide flexibility to the Company and its Board. Provided the Board remains within the range described below, whether and when a share consolidation would be effective would be in the discretion of the Board. As such, the Board will be able to determine the most opportune timing to complete such a transaction, acting in the best interests of the Company.

Shareholders will be asked to consider and approve, with or without modification, a special resolution authorizing and approving an amendment to the articles of the Company (assuming and after giving effect to the Continuance) pursuant to subsection 168(1)(h) of the OBCA, to consolidate the issued and outstanding Common Shares on the basis of one (1) new Common Share for up to ten (10) existing Common Shares (the "**Common Share Consolidation**"). Although approval for the Common Share Consolidation is being sought at the Meeting, such a Common Share Consolidation would ultimately become effective at a date in the future to be determined

by the Board if and when the Board considers it to be in the best interests of the Company to implement such a Common Share Consolidation. The special resolution will also authorize the Board to elect not to proceed with, and abandon, the Common Share Consolidation at any time if it determines, in its sole discretion, that the Common Share Consolidation is not in the best interests of the Company. The Common Share Consolidation is also subject to acceptance by the CSE or may be subject to any other exchange upon which the Common Shares may be listed for trading.

The Company currently has 329,222,591 common shares issued and outstanding. Following the Common Share Consolidation, assuming a ratio of 10:1 (although it may be less), there would be approximately 32,922,259 common shares issued and outstanding. No fractional post-consolidation shares will be issued and no cash will be paid in lieu of fractional post-consolidation common shares. In the case of fractional shares resulting from the Common Share Consolidation, fractions of a share will be rounded down to the next whole share. Upon the Common Share Consolidation becoming effective, letters of transmittal will be sent by mail to holders of common shares then issued and outstanding for use in transmitting their share certificates to the Corporation's registrar and transfer agent, Odyssey Trust Company, in exchange for new certificates representing the number of common shares to which such shareholder is entitled as a result of the Common Share Consolidation. Upon return of a properly completed letter of transmittal, together with certificates evidencing the common shares of the Company, certificates for the appropriate number of new consolidated common shares will be issued at no charge. No certificates for fraction consolidated common shares will be issued. Additionally, upon the Common Share Consolidation becoming effective, the number of shares reserved for issuance by the Company, including those shares reserved for stock options, warrants and any other convertible or exchangeable securities will be adjusted to give effect to the consolidation, such that the number of consolidated common shares issuable will equal the number obtained when the number of common shares issuable is divided by the conversion number and the exercise prices of outstanding stock options and warrants to purchase consolidation common shares will equal the price obtained by multiplying the existing exercise price by the conversion number.

The OBCA requires that any change in the number of shares of any class of shares of a Company into a different number of shares of the same class must be approved by a special resolution of the shareholders of that Company, being the approval of not less than 66 2/3% of the votes cast by the shareholders who voted in respect of that resolution. The text of the special resolution to be voted on at the Meeting by the shareholders is set forth below (the "**Common Share Consolidation Resolution**"):

"**BE IT RESOLVED**, as a special resolution, that:

1. the articles of the Company be amended to change the number of issued and outstanding common shares of the Company ("Common Shares") by consolidating the issued and outstanding Common Shares on the basis of one (1) new Common Share for up to ten (10) existing Common Shares (the "Common Share Consolidation"), such consolidation ratio to be determined by the board of directors of the Company (the "Board"), and in the event that the Common Share Consolidation would otherwise result in a holder of Common Shares holding a fraction of a Common Share, such holder shall not receive any whole new Common Shares or any cash consideration for each such fraction, such amendment to become effective at a future date to be determined by the Board when the Board considers it to be in the best interests of the Company to implement such a Common Share Consolidation, subject to the consent of the stock exchange on which the Company's Common Shares are listed for trading;

2. any director or officer of the Company be and is hereby authorized, for and on behalf of the Company, to execute and deliver or cause to be delivered Articles of Amendment to the Director under the *Business Corporations Act* (Ontario) if and when the Board determines to implement the Common Share Consolidation;

3. notwithstanding that this special resolution has been duly passed by the holders of the Common Shares, the directors of the Company are hereby authorized in their sole discretion to revoke this special resolution in whole or in part at any time prior to its being given effect without further notice to, or approval of, the holders of the Common Shares; and

4. any one director or officer of the Company be and the same is hereby authorized, for and on behalf of the Company to execute or cause to be executed, and to deliver or cause to be delivered all such documents and filings, and to do or cause to be done all such acts and things, as in the opinion of such director or officer

may be necessary or desirable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing."

THE BOARD RECOMMENDS A VOTE IN FAVOUR OF THE COMMON SHARE CONSOLIDATION RESOLUTION. IN ORDER FOR THE COMMON SHARE CONSOLIDATION RESOLUTION TO BE PASSED, IT MUST BE APPROVED BY 66 2/3% OF THE VOTES CAST AT THE MEETING IN RESPECT THEREOF. THE REPRESENTATIVES OF MANAGEMENT NAMED IN THE ACCOMPANYING FORM OF PROXY INTEND, UNLESS OTHERWISE DIRECTED, TO VOTE IN FAVOUR OF THE COMMON SHARE CONSOLIDATION RESOLUTION.

Proposed Amendment to Stock Option Plan

The current stock option plan, being the 2020 Plan (as defined and described further in this Circular) reflects the policies of the CSE. Although the policies of the CSE do not require that any incentive plan of the Company be approved, as the Board is currently evaluating the listing of its Common Shares on another stock exchange in Canada, such as the NEO Exchange, and as each other stock exchange in Canada requires that shareholder approval be obtained for incentive plans, the Board is of the opinion that it's in the best interests of the Company to amend the 2020 Plan (the "**2021 Plan**") to the extent required to comply with the policies of other stock exchanges in Canada and to obtain shareholder approval the 2021 Plan in order to pre-emptively satisfy related requirements of other stock exchanges the Board is considering. There are no material changes as compared to the 2020 Plan nor to the nature of the stock option plan as a "rolling" plan other than to comply with policies of other stock exchanges in Canada. The details of the proposed 2021 Plan are set out below.

The 2021 Plan provides for a floating maximum limit of ten percent (10%) of the outstanding Common Shares as at the date of grant. As at the date of this Circular, a total of 32,922,259 options are available for grant, of which 16,888,500 are reserved for issuance, with a balance of 16,033,759 available for grant. **There is no change in the number of options available for grant as between the 2020 Plan and the 2021 Plan.** The amendments to the Plan are being made pre-emptively in contemplation of a listing of the Company's Common Shares on a stock exchange other than the CSE, which may or may not proceed, in the sole discretion of the Board. For the purposes of the summary below, all references to "**Exchange**" refer to the stock exchange on which the Common Shares are listed for trading from time to time, which as at the date of this Circular refers to the CSE. A copy of the 2021 Plan is available for review upon request to the Company. The material terms of the 2021 Plan are as follows (with those terms that differ from the 2020 Plan identified as such):

Administration. The 2021 Plan will be administered by the Board or by a committee of two or more directors who may be designated from time to time to serve as the committee for the Plan. Subject to the limitations of the Plan, the Board has full power to grant options, to determine the terms, limitations, restrictions and conditions respecting such options and to settle, execute and deliver option agreements and bind the Company accordingly, to interpret the 2021 Plan and to adopt such rules, regulations and guidelines for carrying out the 2021 Plan as it may deem necessary or proper, all of which powers shall be exercised in the best interests of the Company and in keeping with the objectives of the 2021 Plan.

Total Number of Securities Issuable and Securities Issued under the Plan. The maximum aggregate number of Common Shares reserved for issuance pursuant to the exercise of options granted under the Plan is 10% of the outstanding Common Shares as at the date of a stock option grant. If any option is exercised, in whole or in part, then the maximum number of Common Shares for which options may be granted hereunder shall be proportionately increased by the number of Common Shares issued on such exercise. If any option subject to the 2021 Plan is forfeited, expires, is terminated or is cancelled for any reason other than by reason of exercise, then the maximum number of Common Shares for which options may be granted must be increased by the number of Common Shares which were the subject of such forfeited, expired, terminated or cancelled option. The maximum number of Common Shares must be appropriately adjusted in the event of a subdivision or consolidation of the Common Shares.

Option Exercise Price. The exercise price per Common Share under an option must be determined by the administrator, in its discretion, at the time such option is granted, but such price shall not be less than the minimum price allowable by the policies of the Exchange. No amendments will be permitted unless approved by the Exchange, if so required by the policies of the Exchange. (The 2020 Plan required that the minimum exercise price be the greater of the market price on the date immediately prior to or the date of the grant. This will remain

the requirement in practice for so long as the Common Shares are listed for trading on the CSE. The requirements of other Exchanges may require that the exercise price be no less than the market price on the day before the date of grant (in the case of the TSX Venture Exchange), or no less than the market price on the date before the date of grant, the five-day volume weighted average trading price, calculated by dividing the total value by the total volume of securities traded for the relevant period or a reasonable pre-determined formula, based on a weighted average trading price or average daily high and low board lot trading prices for a short period of time prior to the date of grant (in the case of the NEO Exchange).

Tax Withholding. The Plan establishes that the Company shall have the right to withhold from any amount payable to an optionee such amount as may be necessary to enable the Company to comply with the applicable requirements of any federal, provincial, state or local law, or any administrative policy of any applicable tax authority, relating to the withholding of tax or any other required deductions with respect to awards under the 2021 Plan. The Company shall also have the right in its discretion to satisfy any liability for any withholding obligations by selling, or causing a broker to sell, on behalf of any participant such number of Common Shares issued to the participant pursuant to an exercise of options under the 2021 Plan as is sufficient to fund the withholding obligations (after deducting commissions payable to the broker), or retaining any amount or consideration which would otherwise be paid, delivered or provided to the participant under the 2021 Plan. The Company may require a participant, as a condition to exercise of an option, to make such arrangements as the Company may require so that the Company can satisfy applicable withholding obligations, including, without limitation: (i) requiring the participant to remit the amount of any such withholding obligations to the Company in advance; (ii) requiring the participant to reimburse the Company for any such withholding obligations; or (iii) causing a broker who sells such shares on behalf of the participant to withhold from the proceeds realized from such sale the amount required to satisfy any such withholding obligations, and remitting such amount directly to the Company.

Eligible Participants under the Plan. Options may be granted to any Director, Employee or Consultant of the Company or its subsidiaries as those terms are defined in the 2021 Plan. Except in relation to Consultant Companies (as defined in the 2021 Plan), Options may be granted only to an individual or to a Company that is wholly owned by individuals eligible for an Option grant. Options may be granted to Optionees who are, in the opinion of the Board or Committee, in a position to contribute to the success of the Company or any of its subsidiaries or who, by virtue of their service to the Company or to any of its subsidiaries, are in the opinion of the Board or Committee, worthy of special recognition.

Maximum Insiders are Entitled to Receive. Unless the Company obtains "disinterested shareholder approval": (a) the maximum aggregate number of Common Shares that may be reserved for issuance to insiders of the Company under the 2021 Plan; and (b) the maximum aggregate number of options granted to insiders of the Company under the 2021 Plan within a 12-month period, may not exceed 10% of outstanding Common Shares at the time of grant.

Maximum Any One Individual is Entitled to Receive. Unless the Company obtains "disinterested shareholder approval", the maximum aggregate number of Common Shares that may be reserved under the 2021 Plan for issuance to any one person (and any companies wholly-owned by that person), in any 12-month period must not exceed 5% of the outstanding Common Shares at the time of grant.

Maximum Any One Consultant is Entitled to Receive. The maximum aggregate number of Common Shares that may be reserved under the 2021 Plan for issuance to any one Consultant during any 12-month period must not exceed 2% of the outstanding Common Shares at the time of grant.

Maximum Persons Retained to Provide Investor Relations Activities are Entitled to Receive. The maximum aggregate number of Common Shares that may be reserved during any 12-month period under the 2021 Plan for issuance to all persons retained to provide investor relations activities must not exceed 2% of the outstanding Common Shares at the time of grant.

Vesting of Options. Options issued to persons retained to provide investor relations activities will be subject to a vesting schedule of at least 12 months whereby no more than 25% of the options granted may be vested in any 3-month period. Options issued to optionees other than persons retained to provide investor relations activities may, at the discretion of the administrators, be subject to vesting conditions, such vesting conditions to be provided for in the option agreement to be entered into between the Company and the optionee. If there is a

takeover bid made for all or any of the issued and outstanding Common Shares, then all outstanding options, whether fully vested and exercisable or remaining subject to vesting provisions or other limitations on exercise, shall be exercisable in full to enable the optioned Common Shares subject to such options to be issued and tendered to such bid. The vested portions of options will be exercisable, in whole or in part, at any time after vesting. If an option is exercised for fewer than all of the optioned Common Shares for which the option has then vested, the option shall remain in force and exercisable for the remaining optioned Common Shares for which the option has then vested, according to the terms of such option.

Terms of Options. The option period for an option shall be determined by the administrator at the time the option is granted and may be up to 10 years from the date the option is granted provided that, with respect to that option, upon the occurrence of an optionee ceasing to be a director, senior officer, employee, management company employee, or consultant of the Company for any reason excluding termination for cause or death or on account of disability, there shall come into force a time limit for exercise of such option which is different than the option period, and in the event of such a determination, the option agreement for such option shall contain provisions which specify the events and time limits related to that determination, all subject to and in accordance with the policies of the Exchange. Subject to the applicable maximum option period provided for under the 2021 Plan and subject to applicable regulatory requirements and approvals, the administrator may extend the option period of an outstanding option beyond its original expiration date (whether or not such option is held by an insider), provided such option has been outstanding for at least one year prior to such extension. If such expiry of the option period falls within a blackout period, the expiry of the option shall automatically be extended to the date which is 10 business days after the expiry of the blackout period, provided that the optionee or the Company is not subject to a cease trading order, or similar order under securities laws, in respect of the Company's securities.

Causes of Cessation of Entitlement. In the event that the optionee shall cease to be a director, senior officer, employee, management company employee or consultant of the Company by reasons of such optionee's termination for cause, the option shall terminate and shall cease to be exercisable upon such termination for cause. In the event that the optionee shall cease to be a director, senior officer, employee, management company employee or consultant of the Company by reason of such optionee's disability, any options held by such optionee that could have been exercised immediately prior to such cessation shall be exercisable by such optionee, or by his or her guardian, for a period of 30 days following the date of such cessation (if such optionee dies within that 30-day period, any option held by such optionee that could have been exercised immediately prior to his or her death shall pass to the qualified successor of such optionee, and shall be exercisable by the qualified successor until the earlier of 30 days following the death of such optionee and the expiry of the option period). In the event that the optionee shall cease to be a director, senior officer, employee, management company employee or consultant of the Company by reason of such optionee's death, any options held by such optionee shall pass to the qualified successor of the optionee and shall be exercisable by such qualified successor until the earlier of one year following the date of such death and the original expiry date of such option.

Assignability of Options. Neither the options nor the benefits and rights of any optionee under any option or under the 2021 Plan shall be assignable or otherwise transferable, except as specifically provided under the 2021 Plan in the event of the death or disability of an optionee if so permitted by the policies of the Exchange. During the lifetime of the optionee, all options may only be exercised by the optionee.

Amendment or Termination of the Plan. The Board reserves the right to amend or terminate the 2021 Plan at any time if and when it is deemed advisable in the absolute discretion of the Board; provided, however, that no such amendment or termination shall adversely affect any outstanding options granted under the 2021 Plan without the consent of the optionee. Any amendment to the 2021 Plan may also be subject to acceptance of such amendment or amended plan for filing by regulatory authorities and, if required, the approval of the shareholders. The Board will have the right to amend the Plan to the extent required to bring the 2021 Plan into compliance with the policies of the Exchange from time to time without further approval from the shareholders of the Company provided that no such amendment is materially different from the terms of the 2021 Plan described herein.

Adjustments. Following the date an option is granted, the exercise price for and the number of Common Shares which are subject to an option will be adjusted, with respect to the then unexercised portion thereof, in the events and in accordance with the provisions and rules set out under the 2021 Plan, with the intent that the rights of optionees under their options are, to the extent possible, preserved and maintained notwithstanding the occurrence of such events. If the outstanding Common Shares are changed into or exchanged for a different number of Common Shares or into or for other securities of the Company or securities of another company or

entity, whether through an arrangement, amalgamation or other similar procedure or otherwise, or a share recapitalization, subdivision or consolidation, then on each exercise of the option which occurs following such events, for each optioned share for which the option is exercised, the optionee shall instead receive the number and kind of shares or other securities of the Company or other company into which such Common Share would have been changed or for which such Common Share would have been exchanged if it had been outstanding on the date of such event and the exercise price will be similarly adjusted so that the aggregate price to exercise the option is preserved.

At the Meeting, the Shareholders will be asked to consider and if thought advisable, approve, with or without variation, the following ordinary resolution to approve the 2021 Plan (the "**Plan Resolution**"):

"**BE IT RESOLVED**, as an ordinary resolution, that:

(a) The incentive stock option plan, as described in the Circular dated August 27, 2021, be and is hereby approved, adopted and authorized; and
(b) Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or cause to be delivered, all such documents and instruments and to perform or cause to be performed all such other acts and things as may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument and the doing of such act or thing."

THE BOARD RECOMMENDS A VOTE IN FAVOUR OF THE PLAN RESOLUTION. IN ORDER FOR THE PLAN RESOLUTION TO BE PASSED, IT MUST BE APPROVED BY AT LEAST A MAJORITY OF THE VOTES CAST AT THE MEETING IN RESPECT THEREOF. THE REPRESENTATIVES OF MANAGEMENT NAMED IN THE ACCOMPANYING FORM OF PROXY INTEND, UNLESS OTHERWISE DIRECTED, TO VOTE IN FAVOUR OF THE PLAN RESOLUTION.

Other than the foregoing, the Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of this Circular.

THE AUDIT COMMITTEE

The Audit Committee's Charter

The text of the Company's Audit Committee's charter is set out on Schedule "A" attached to this Circular.

Composition of the Audit Committee

The members of the audit committee are Kevin Puloski, Nancy Richardson and Paul Lockhard, none of whom are executive officers of the Company and, therefore, independent members of the Audit Committee. All members are considered to be financially literate.

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Company's Board, reasonably interfere with the exercise of a member's independent judgment.

A member of the Audit Committee is considered financially literate if he or she has 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 reasonably be expected to be raised by the Company.

Each member of the Audit Committee has adequate education and experience that would provide the member with: (a) an understanding of the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves; (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience

actively supervising individuals engaged in such activities; and (c) an understanding of internal controls and procedures for financial reporting.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company 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. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52- 110, in whole or in part.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year has the audit committee made any recommendations to the Board to nominate or compensate its auditor which were not adopted by the Board.

Pre-Approval Policies and Procedures

All services to be performed by the independent auditor of the Company must be approved in advance by the audit committee. The audit committee has considered whether the provisions of services other than audit services is compatible with maintaining the auditor's independence and has adopted a policy governing the provision of these services. This policy requires that pre-approval by the audit committee of all audit and non-audit services provide by any external auditor, other than any de minimus non-audit services allowed by applicable law or regulation.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees (1)	Audit Related Fees (2)	Tax Fees (3)	All Other Fees (4)
2021	$100,000 (estimated)	Nil	Nil	Nil
2020	$90,000	$8,500	Nil	Nil

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's financial statements, fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements and also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

Exemption

The Company is a venture issuer and is relying upon the exemption provided by section 6.1 of NI 52-110 which exempts venture issuers (as defined therein) from the requirement of Part 3, (*Composition of the Audit Committee*) and Part 5 (*Reporting* Obligations) of that instrument.

STATEMENT OF EXECUTIVE COMPENSATION

The following information is presented in accordance with Form 51-102F6V - *Statement of Executive Compensation - Venture Issuers* and provides details of all compensation for each of the directors and named executive officers (each, an "**NEO**") of the Company for the financial years ended March 31, 2021 and 2020.

On February 21, 2020, the Company completed the acquisition of Mountain Valley MD Inc., an Ontario corporation, through a reverse takeover transaction (the "**RTO**"), whereby a wholly owned subsidiary of the Company amalgamated with Mountain Valley MD Inc. ("**SubCo**"). Details regarding the RTO are available on the Company's SEDAR profile at www.sedar.com.

Definitions:

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

"**Named Executive Officer**" or "**NEO**" means each of the following individuals:

(a) each individual who, during any part of the Company's financial year ended March 31, 2021, served as the chief executive officer ("**CEO**") of the Company, including an individual performing functions similar to a CEO;

(b) each individual who, during any part of the Company's financial year ended March 31, 2021, served as chief financial officer ("**CFO**") of the Company), including an individual performing functions similar to a CFO;

(c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year ended March 31, 2021 whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for the financial year ended March 31, 2021; and

(d) each individual who would be a NEO under paragraph (c) above but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, as at March 31, 2021.

Based on the foregoing definition, the Company has had during the year ended March 31, 2021 three (3) Named Executive Officers: Lucie Letellier, the Chief Financial Officer of the Company from February 2021 (as of the completion of the RTO) until her resignation on April 30, 2020; Aaron Triplett, current Chief Financial Officer of the Company as of May 1, 2021; and Dennis Hancock, current President and Chief Executive Officer (as of February 21, 2020 as of the completion of the RTO).

Director and Named Executive Officer Compensation

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly by the Company to the Named Executive Officers and directors for each of the Company's two (2) most recent completed financial years:

Table of Compensation Excluding Compensation Securities							
Name and Position	**Year Ended March 31**	**Salary consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committe e or meeting fees ($)**	**Value of perquisit es ($)**	**Value of all other compen -sation ($)**	**Total compen - sation ($)**
Dennis Hancock[1] Current President and CEO and director	2021 2020	240,000 40,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	240,000 40,000
Lucie Letellier[2] CFO and director	2021 2020	10,000 13,103	Nil Nil	Nil Nil	Nil Nil	Nil Nil	10,000 13,103

until April 30, 2020							
Aaron Triplett[3] Current CFO as of May 1, 2020	2021 2020	82,500 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	82,500 N/A
Nancy Richardson[3] Current director	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Kevin Puloski[5] Current director	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Paul Lockhard[6] Current director	2021 2020	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A

Notes:

(1) Dennis Hancock was appointed President and CEO and became a director of the Company as of February 21, 2020 upon completion of the RTO. Mr. Hancock provides his services through a corporation controlled by Mr. Hancock. The corporation received $40,000 from the Company for Mr. Hancock's services in his role as President and CEO of the Company, which is the figure reflected in the foregoing table. Prior to the completion of the RTO, during the year ended March 31, 2020, Mr. Hancock received compensation from Mountain Valley MD Inc. (the Company's wholly-owned subsidiary following and as a result of the RTO) ("MVMD SubCo") by way of share issuance equal to $438,000 at a deemed price of $0.20 per share and $28,750 at a deemed price of $0.40 per share.

(2) Aaron Triplett was appointed CFO following Ms. Letellier's resignation, as of May 1, 2021. Mr. Triplett provides his services through a corporation controlled by Mr. Triplett.

(3) Lucie Letellier was appointed CFO and became a director of the Company as of February 21, 2020 upon completion of the RTO (until her resignation on April 30, 2020). Ms. Letellier provided her services through a corporation controlled by Ms. Letellier. The corporation received $13,103 from the Company for Ms. Letellier's services in her role as CFO. Prior to the completion of the RTO, during the year ended March 31, 2020, Ms. Letellier received compensation from MVMDSubCo of $10,000 per month, for aggregate consulting fees equal to $106,897.

(4) Nancy Richardson became a director of the Company as of February 21, 2020 upon completion of the RTO. Ms. Richardson earned $40,000 for services provided to MVMD SubCo prior to the completion of the RTO, which was paid to Ms. Richardson by way of issuance of units (each unit consisting of one Common Share and one Common Share purchase warrant) at $0.40 per unit. Ms. Richardson has not received cash compensation in her role as director of the Company.

(5) Kevin Puloski became a director of the Company as of February 21, 2020 upon completion of the RTO. A corporation controlled by Mr. Puloski earned $100,000 for services provided to MVMD SubCo prior to the completion of the RTO, which was paid by way of issuance of units (each unit consisting of one Common Share and one Common Share purchase warrant) at $0.40 per unit. Mr. Puloski has not received cash compensation in his role as director of the Company.

(6) Paul Lockhard became a director of the Company as of May 1, 2021. Mr. Lockhard has not received cash compensation in his role as director of the Company.

External Management Companies

None of the foregoing current or former NEOs of the Company are employees of the Company. See "*Employment, Consulting and Management Agreements*" for further information about consulting agreements in respect of the current and former NEOs.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to all NEOs and directors by the Company during the most recently completed financial fiscal year ended March 31, 2021 for services provided or to be provided, directly or indirectly, to the Company:

Compensation Securities							
Name and Position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage class**[1]	**Date of issue of grant**[1]	**Issue, conversion or exercise price ($)**	**Closing price of security on date of grant ($)**	**Closing price of security on date at year end ($)**	**Expiry date**
Dennis Hancock Current President and CEO	Options Options	2,500,000 1,000,000	March 13, 2020 Feb 12,	$0.07 $2.04	$0.07 $2.04	$1.19 $1.19	March 13, 2025 Feb 12,

			2021				2026
Nancy Richardson Current director	Options Options	200,000 100,000	March 13, 2020 Feb 12, 2021	$0.07 $2.04	$0.07 $2.04	$1.19 $1.19	March 13, 2025 Feb 12, 2026
Kevin Puloski Current director	Options Options	200,000 250,000	March 13, 2020 Feb 12, 2021	$0.07 $2.04	$0.07 $2.04	$1.19 $1.19	March 13, 2025 Feb 12, 2026
Paul Lockhard Current director	Options Options	200,000 100,000	March 13, 2020 Feb 12, 2021	$0.07 $2.04	$0.07 $2.04	$1.19 $1.19	March 13, 2025 Feb 12, 2026
Aaron Triplett Current CFO	Options Options	250,000 250,000	May 1, 2020 Feb 12, 2021	$0.075 $2.04	$0.075 $2.04	$1.19 $1.19	May 1, 2025 Feb 12, 2021

Notes:

(1) All options vested 20% on the date of grant, 30% on the six (6) month anniversary of the date of grant and the remaining 50% on the twelve (12) month anniversary of the date of grant. As at the date hereof, all options granted on March 13, 2020 and May 1, 2020 have vested 100% and all options that were granted on February 12, 2021 have vested 50%.

Exercise of Compensation Securities by Directors and NEOs

Lucie Letellier, former CFO of the Company, exercised an aggregate 600,000 options during the year ended March 31, 2021, following her resignation as CFO.

Employment, Consulting and Management Agreements

Effective as of February 21, 2020, the Company entered into a consulting agreement with a Company controlled by the CEO for the services of Dennis Hancock as President and CEO, which has an initial term of 36 months. Refer to *Table of Compensation Excluding Compensation Securities* for total payments made under this agreement**.** The parties may agree to terminate the agreement, either party may terminate the agreement on 90 days written notice, the Company may terminate the agreement without notice upon the payment of three (3) times the Monthly Fee plus accrued and unpaid fees or the Company may terminate the agreement without paying additional fees for cause.

Effective as of May 1, 2020, the Company entered into a consulting agreement with a Company controlled by the CFO for the services of Aaron Triplett as CFO, which has an initial term of 24 months. Refer to *Table of Compensation Excluding Compensation Securities* for total payments made under this *agreement*. The parties may agree to terminate the agreement, either party may terminate the Agreement on 90 days written notice, the Company may terminate the agreement without notice upon the payment of three (3) times the Monthly Fee plus accrued and unpaid fees or the Company may terminate the Agreement without paying additional fees for cause.

Compensation Objectives and Analysis

The Company does not have a formal compensation program. The Board meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis. The general objectives of the Company's compensation strategy are to (a) compensate management in a. manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; and (b) align management's interests with the long-term interests of shareholders.

Base salary is used to provide the NEOs a set amount of money during the year with the expectation that each NEO will perform his responsibilities to the best of his ability and in the best interests of the Company.

The Company considers the granting of incentive stock options to be a significant component of executive compensation as it allows the Company to reward each NEO's efforts to increase value for shareholders without requiring the Company to use cash from its treasury. Stock options are generally awarded to executive officers at the commencement of employment and periodically thereafter. The terms and conditions of the Company's

stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Company's existing stock option plan (the "**2020 Plan**"), the amendment of which is being proposed for approval by the Shareholders at the Meeting (see section entitled "*Particulars of Matters to be Voted On*").

Description of Stock Option Plan

The 2020 Plan (which is proposed to be amended to the 2021 Plan and earlier described) is a "rolling" stock option plan, pursuant to which a maximum of 10% of the issued and outstanding Common Shares at the time an option is granted may be reserved for issuance pursuant to the exercise of incentive stock options. The predecessor stock option plan (the "**2017 Plan**") was approved by the Board on October 20, 2017 and was ratified and approved by shareholders at the Company's annual general meeting held on November 17, 2017 (the "**2017 Meeting**"). The 2017 Plan was adopted by the Company in connection with the transfer of the listing of the Common Shares from the Toronto Stock Exchange to the TSX Venture Exchange ("**TSXV**") on September 27, 2017 in order to comply with the policies of the TSXV. The listing of the Common Shares was transferred from the TSXV to the Canadian Securities Exchange (the "**CSE**") on March 2, 2018 and it became the intention of the Company to make corrections to the 2017 in order to reflect the CSE Listing. This was not immediately done, however following the completion of the RTO, the 2020 Plan was adopted by the Company in connection with the CSE listing, in order to comply with the policies of the CSE. The 2020 Plan replaced the 2017 Plan, wherein all outstanding stock options under the 2017 were rolled into and deemed granted under the 2020 Plan.

The purpose of the 2020 Plan (and thereafter the 2021 Plan upon amendment if approved) is to provide incentives to qualified persons to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The 2020 Plan has been used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact and/or contribution to the longer-term operating performance of the Company. The Company is, as at the date of this Circular, evaluating options with respect to the listing of the Common Shares on another nationally recognized stock exchange in Canada, in particular the NEO Exchange. The Company is seeking to amend the 2020 Plan with respect to this intention. See section entitled "*Particulars of Matters to be Voted On - Proposed Amendment to Stock Option Plan*" for terms of the 2020 Plan as well as details regarding the proposed amendment to the 2020 Plan. The predominant material terms of the 2020 Plan will remain unchanged. Only those aspects of the 2020 Plan that may require change in order to comply with the policies of the NEO Exchange, in the event of the listing of the Company's Common Shares thereof, have been amended. As at August 27, 2021, 16,888,500 options are outstanding, representing 5% of the outstanding Common Shares. The following table sets out equity compensation plan information as at the year ended March 31, 2021:

	Number of securities to be issued upon exercise of outstanding options (a)	**Weighted-average exercise price of outstanding options, warrants and rights ($) (b)**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)**
Equity compensation plans approved by securityholders	12,798,500	0.49	19,985 ,259
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
TOTAL:	**12,798,500**	**0.49**	**19,985 ,259**

CORPORATE GOVERNANCE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* requires management of an issuer (other than a venture issuer) that solicits a proxy from a securityholder of the issuer for the purpose of electing directors to the its board of directors to include in its management information circular the disclosure required by Form 58-101F2 – *Corporate Governance Disclosure*. The following disclosure describes the Company's approach to corporate governance.

Board of Directors

Independent Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Company's Board, be reasonably expected to interfere with the exercise of a director's independent judgment. The Company's Board facilitates its exercise of independent judgement in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Company's Board requires management to provide complete and accurate information with respect to the Company's activities and to provide relevant information concerning the industry in which the Company operates in order to identify and manage risks. The Company's Board is responsible for monitoring the Company's officers, who in turn are responsible for the maintenance of internal controls and management information systems.

The majority of the Board is independent, and one director is an officer of the Company. The independent directors are Kevin Puloski, Nancy Richardson and Paul Lockhard. The non-independent director is Dennis Hancock (President and CEO).

Directorships in Other Reporting Issuers

None of the directors proposed for re-election are directors of any other reporting issuers as at the date of this Circular.

Independent Director Meetings

The independent directors of the Company do not hold regularly scheduled meetings at which non- independent directors and members of management are not in attendance. The Board encourages independent Board members to discuss all matters with both other independent directors and non- independent directors and management in order that they are fully informed and apprised of all matters necessary to make objective decisions as directors. The Board currently consists of four directors in total and there is consistent and frequent communication among the four directors on all matters affecting the operation of the Company.

Orientation and Continuing Education

The Board has not developed a formal orientation policy for new directors. When new directors are appointed, they receive an orientation, commensurate with their previous experience, on the Company's properties, business, technology and industry and on the responsibilities of directors. In order to ensure that directors maintain the skill and knowledge necessary to meet their obligations as directors, the Company encourages its directors to take director education and training courses offered by post-secondary institutions. Directors are reimbursed for the expense of these training courses.

Ethical Business Conduct

The Board has not adopted a written code for directors, officers and employees. The Board has found that the fiduciary duties placed on individual directors by the Company'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 Company. Further, the Company's auditor has full and unrestricted access to the Audit Committee at all times to discuss the audit of the Company's financial statements and any related findings as to the integrity of the financial reporting process.

Nomination of Directors

The 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 the identification of new candidates for Board nomination is currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

The Board as a whole determines compensation for the directors and the CEO.

Other Board Committees

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

Assessments

The Board, the Audit Committee and individual directors are not regularly assessed with respect to their effectiveness and contribution. The 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 the Audit Committee.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or 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 directors, the appointment of the auditor and as may be set out herein.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the Company's last completed financial year or as of the Record Date, was any director, executive officer, employee, proposed management nominee for election as a director of the Company nor any associate of any such director, executive officer, or proposed management nominee of the Company or any former director, executive officer or employee of the Company or any of its subsidiaries indebted to the Company or any of its subsidiaries or indebted to another entity where such indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Meadow Bay Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries since April 1, 2019 (being the commencement of the Company's last completed financial year), or has any interest in any material transaction in the current year other than as set out herein.

MANAGEMENT CONTRACTS

There are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company is available for review by the public on SEDAR at www.sedar.com and may also be obtained by a shareholder upon request without charge from the Company at 610 – 475 West Georgia Street, Vancouver, BC V6B 4M9, telephone: (647) 725-9755.

Financial information is provided in the Company's consolidated audited financial statements for the year ended March 31, 2021 and in the related MD&A, which are available on the Company's profile on SEDAR.

SCHEUDLE "A"

AUDIT COMMITTEE CHARTER
OF MOUNTAIN VALLEY MD HOLDINGS INC.
(THE "COMPANY")

1. MANDATE

The audit committee will assist the board of directors (the "**Board**") in fulfilling its financial oversight responsibilities. The audit committee will review and consider in consultation with the auditors the financial reporting process, the system of internal control and the audit process. In performing its duties, the committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each committee member must obtain an understanding of the principal responsibilities of committee membership as well and the Company's business, operations and risks.

2. COMPOSITION

The Board will appoint from among their membership an audit committee after each annual general meeting of the shareholders of the Company. The audit committee will consist of a minimum of three directors.

2.1 *Independence*

A majority of the members of the audit committee must not be officers, employees or control persons of the Company.

2.2 *Expertise of Committee Members*

Each member of the audit committee must be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the committee. The Board shall interpret the qualification of financial literacy in its business judgment and shall conclude whether a director meets this qualification.

3. MEETINGS

The audit committee shall meet in accordance with a schedule established each year by the Board, and at other times that the audit committee may determine. The audit committee shall meet at least annually with the Company's Chief Financial Officer and external auditors in separate executive sessions.

4. ROLES AND RESPONSIBILITIES

The audit committee shall fulfill the following roles and discharge the following responsibilities:

4.1 *External Audit*

The audit committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures. In carrying out this duty, the audit committee shall:

(a) recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;

(b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;

(c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;

(d) review and recommend to the Board the compensation to be paid to the external auditors; and

(e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.

4.2 *Internal Control*

The audit committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Company. In carrying out this duty, the audit committee shall:

(a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company; and

(b) ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3 *Financial Reporting*

The audit committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the audit committee shall:

(a) review significant accounting and financial reporting issues, especially complex, unusual and Related Party Transactions (a "Related Party Transaction"); and

(b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

<u>Annual Financial Statements</u>

(a) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;

(b) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and

(c) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

<u>Interim Financial Statements</u>

(d) review and approve the interim financial statements prior to their release to the public; and

(e) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

<u>Release of Financial Information</u>

(f) where reasonably possible, review and approve all public disclosure, including news releases, containing financial

information, prior to its release to the public.

4.4 *Non-Audit Services*

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the audit committee.

Delegation of Authority

(a) The audit committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the audit committee at its next scheduled meeting.

De-Minimis Non-Audit Services

(b) The audit committee may satisfy the requirement for the pre-approval of non-audit services if:
   (i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or
   (ii) the services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

(c) The audit committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:
   (i) the pre-approval policies and procedures are detailed as to the particular service;
   (ii) the audit committee is informed of each non-audit service; and
   (iii) the procedures do not include delegation of the audit committee's responsibilities to management.

4.5 *Other Responsibilities*

The audit committee shall:

(a) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters;
(b) establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
(c) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;
(d) review the policies and procedures in effect for considering officers' expenses and perquisites;
(e) perform other oversight functions as requested by the Board; and
(f) review and update this Charter and receive approval of changes to this Charter from the Board.

4.6 *Reporting Responsibilities*

The audit committee shall regularly update the Board about committee activities and make appropriate recommendations.

5. RESOURCES AND AUTHORITY OF THE AUDIT COMMITTEE

The audit committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to

(a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
(b) set and pay the compensation for any advisors employed by the audit committee; and
(c) communicate directly with the internal and external auditors.

6. GUIDANCE – ROLES & RESPONSIBILITIES

The following guidance is intended to provide the Audit Committee members with additional guidance on fulfilment of their roles and responsibilities on the committee:

6.1 *Internal Control*

(a) evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities;
(b) focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown; and
(c) gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

6.2 *Financial Reporting*

General

(a) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements; and
(b) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and
(c) understand industry best practices and the Company's adoption of them.

Annual Financial Statements

(d) review the annual financial statements and determine whether they are complete and consistent with the information known to committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Company reports or trades its shares;
(e) pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;

(f) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses; warranty, professional liability; litigation reserves; and other commitments and contingencies;

(g) consider management's handling of proposed audit adjustments identified by the external auditors; and

(h) ensure that the external auditors communicate all required matters to the committee.

<u>Interim Financial Statements</u>

(i) be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information;

(j) meet with management and the auditors, either telephonically or in person, to review the interim financial statements; and

(k) to gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:

    (i) actual financial results for the quarter or interim period varied significantly from budgeted or projected results;

    (ii) changes in financial ratios and relationships of various balance sheet and operating statement figures in the interim financials statements are consistent with changes in the Company's operations and financing practices;

    (iii) generally accepted accounting principles have been consistently applied;

    (iv) there are any actual or proposed changes in accounting or financial reporting practices;

    (v) there are any significant or unusual events or transactions;

    (vi) the Company's financial and operating controls are functioning effectively;

    (vii) the Company has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreement; and

    (viii) the interim financial statements contain adequate and appropriate disclosures.

6.3 Compliance with Laws and Regulations

(a) periodically obtain updates from management regarding compliance with this policy and industry "best practices";

(b) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements; and

(c) review the findings of any examinations by securities regulatory authorities andstock exchanges.

6.4 Other Responsibilities

(a) review, with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements.

SCHEDULE "B"

CHANGE OF AUDITOR

REPORTING PACKAGE PURSUANT TO SECTION 4.11 OF NATIONAL INSTRUMENT 51-102

[see attached]

NOTICE OF CHANGE OF AUDITOR

To: Ontario Securities Commission
Alberta Securities Commission
British Columbia Securities Commission
PricewaterhouseCoopers LLP
MNP LLP

NOTICE IS HEREBY GIVEN that, on the advice of the audit committee of Mountain Valley MD Holdings Inc. (the "Company"), the board of directors of the Company resolved on March 24, 2021 that:

1) PricewaterhouseCoopers LLP ("PWC") be appointed as auditors of the Company to be effective March 24, 2021, to hold office until the next annual meeting at remuneration to be fixed by the directors.

In accordance with National Instrument 51-102 Continuous Disclosure Obligations ("NI 51-102") we confirm that:

2) By mutual agreement, MNP resigned as auditor of the Company;

3) MNP have not expressed any reservation in its report for the fiscal year prepared and filed for the year ended March 31, 2020 and March 31, 2019 of the Company;

4) the resignation of MNP and appointment of PWC as auditors of the Company were both considered by the audit committee and approved by the board of directors of the Company;

5) in the opinion of the Company and the Board of Directors of the Company, there have been no "Reportable Events" as defined in NI 51-102 in connection with the audits for the years ended March 31, 2020 and March 31, 2019, for the Company; and;

6) the notice, resignation, and letters of the auditors have been reviewed by the Audit Committee and the Board of Directors.

Dated March 24, 2021

MOUNTAIN VALLEY MD HOLDINGS INC.

signed *"Aaron Triplett "*
Per: Aaron Triplett, CFO

MNP LLP

March 24, 2021

TO: British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Dear Sirs/Madams:

RE: Mountain Valley MD Holdings Inc. (the "Company")

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations,* we have reviewed the information contained in the Notice of Change of Auditor of the Company dated March 24, 2021 ("the **Notice")** and, based on our knowledge of such information at this time, we agree with the statements made in the Notice pertaining to our firm.

Yours very truly,

Chartered Professional Accountants
Licensed Public Accountants

Ottawa, Canada

cc. Mountain Valley MD Holdings Inc.
PricewaterhouseCoopers LLP

March 31, 2021

Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission

We have read the statements made by Mountain Valley MD Holdings Inc. in the attached copy of change of auditor notice dated March 24, 2021, which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

We agree with the statements concerning PricewaterhouseCoopers LLP in the change of auditor notice dated March 24, 2021.

Yours very truly,

PricewaterhouseCoopers LLP

Chartered Professional Accountants

PricewaterhouseCoopers LLP
PricewaterhouseCoopers Place, 250 Howe Street, Suite 1400, Vancouver, British Columbia, Canada V6C 3S7
T: +1 604 806 7000, F: +1 604 806 7806, www.pwc.com/ca

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

SCHEDULE "C"

DISSENT RIGHTS
Business Corporations Act (British Columbia)
Part 8, Division 2 Dissent Proceedings, Sections 237-247

Definitions and application 237 (1)

In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissentwhen and as required by section 242;
"**notice shares**" means, in relation to a notice of dissent, the shares in respect of whichdissent is being exercised under the notice of dissent;
"**payout value**" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(e) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved orauthorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right tovote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company ispermitted to carry on, or

(ii) without limiting subparagraph (i), in the case of a community contribution company,to alter any of the company's community purposes within the meaning of section 51.91;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangementpermit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease orother disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of thecompany into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder'sname and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whosebehalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, ofwhich the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect toshares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registeredowner and the beneficial

owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's ownbehalf, and

(ii) each other person who beneficially owns shares registered in the shareholder'sname and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf,the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolutioncan be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether ornot their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is tobe passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or ona resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) mustsend written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permitsdissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, ifapplicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that areheld by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of allof those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the noticeshares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) ofthis section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that areheld by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relationto a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assertany rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amountof the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to thedissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or thecompany may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made undersubsection (2)(a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonablegrounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division,other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled undersection 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases toapply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

SCHEDULE "D"

MOUNTAIN VALLEY MD HOLDINGS INC.
(the "**Corporation**")

BY-LAW NO. 1

A by-law relating generally to the transaction of the business and affairs of the Corporation.

CONTENTS

Article One	-	Interpretation
Article Two	-	Business of the Corporation
Article Three	-	Borrowing and Debt Obligations
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	-	Shares
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Article Eleven	-	Notices
Article Twelve	-	Forum Selection
Article Thirteen	-	Effective Date

BE IT ENACTED as a by-law of the Corporation as follows:

ARTICLE ONE
INTERPRETATION

1.01 **Definitions.** In the by-laws of the Corporation, unless the context otherwise requires:

"**Act**" means the *Business Corporations Act* (Ontario) and any statute that may be substituted therefor, as from time to time amended;

"**Applicable Securities Laws**" means the applicable securities legislation of each relevant province and territory in Canada, as from time to time amended, the written rules, regulations and forms made or promulgated under any such legislation and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each province or territory of Canada;

"**appoint**" includes "**elect**" and vice versa;

"**articles**" means the articles of continuance of the Corporation, as from time to time amended or restated;

"**board**" means the board of directors of the Corporation and "**director**" means a member of theboard;

"**by-laws**" means this by-law and all other by-laws of the Corporation from time to time in force and effect;

"**cheque**" includes a bank draft;

"**day**" means a clear day and a period of days shall be deemed to commence on the day following the event that began the period and shall be deemed to terminate at midnight of the last day of the period except that if the last day of the period falls on a Sunday or holiday the period shall terminate at midnight of the day next following that is not a Sunday or a holiday;

"**meeting of shareholders**" includes an annual meeting of shareholders, a special meeting of shareholders and an annual and special meeting of shareholders;

"**non-business day**" means Saturday, Sunday and any other day that is a holiday as defined inthe *Legislation Act* (Ontario), as from time to time amended;

"**ordinary resolution**" means a resolution that is (i) submitted to a meeting of the shareholders of a corporation and passed, with or without amendment, at the meeting by at least a majority of the votes cast; or (ii) signed by all of the shareholders entitled to vote on that resolution;

"**person**" includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator, or other legal representative;

"**recorded address**" means (i) in the case of a shareholder, the address of the shareholder as recorded in the securities register; (ii) in the case of joint shareholders the address appearing in the securities register in respect of such joint holding or the first address so appearing if there are more than one; (iii) in the case of an officer, auditor or member of a committee of theboard, the latest address as recorded in the records of the Corporation; and (iv) in the case of a director, the latest address as recorded in the records of the Corporation or in the most recent notice filed under the *Corporations Information Act* (Ontario), whichever is more current;

"**resident Canadian**" means an individual who is:

(a) a Canadian citizen ordinarily resident in Canada;

(b) a Canadian citizen not ordinarily resident in Canada who is a member of a class ofpersons prescribed in the regulations to the Act, or

(c) a permanent resident within the meaning of the *Immigration and Refugee ProtectionAct* (Canada) and ordinarily resident in Canada;

"**signing officer**" means, in relation to any instrument, any person authorized to sign the instrument on behalf of the

Corporation by or pursuant to section 2.05;

"**special meeting of shareholders**" includes a meeting of any class, classes or series of shareholders and a special meeting of all shareholders entitled to vote at an annual meeting of shareholders; and

"**special resolution**" means a resolution (i) passed by a majority of not less than two-thirds ofthe votes cast by the shareholders who voted in respect of that resolution; or (ii) signed by all the shareholders entitled to vote on that resolution.

1.02 **Interpretation.** Save as aforesaid, words and expressions defined in the Act have the same meanings when used herein.

1.03 **Number.** Words importing the singular number include the plural and vice versa.

1.04 **Gender.** Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

1.05 **Headings.** Headings are inserted in this by-law for reference purposes only and are not to be considered or taken into account in construing the terms or provisions hereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

ARTICLE TWO
BUSINESS OF THE CORPORATION

2.01 **Registered Office.** Until changed in accordance with the Act, the registered office of the Corporation shall be within the municipality or geographic township within Ontario initially specified in the articles and thereafter as the shareholders may from time to time determine by special resolution, and at such location therein as the board may from time to time determine by resolution.

2.02 **Books and Records.** Any records administered by or on behalf of the Corporation in the regular course of its business, including its securities register, books of account and minute books, may be maintained in a bound or loose-leaf book or may be entered or recorded by any system of mechanical orelectronic data processing or any other information storage device, method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases). The Corporation shall make such records available for inspection pursuant to applicable law.

2.03 **Corporate Seal.** The corporate seal of the Corporation, if adopted, shall be in such form as the board may by resolution from time to time adopt. An instrument or agreement executed on behalf of the Corporation by a director, an officer or an agent of the Corporation is not invalid merely because thecorporate seal, if adopted, is not affixed to it.

2.04 **Financial Year.** The financial year of the Corporation shall end on such date in each year as shall be determined from time to time by resolution of the board.

2.05 **Execution of Contracts, Etc.** Contracts, documents or instruments in writing requiring the signature of the Corporation may be signed by any one director or officer the Corporation, and all contracts, documents or instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The board shall have the power from time to time by resolution to appoint any one or more officers or other persons on behalf of the Corporation either to sign contracts, documents or instruments in writing generally or to sign specific contracts, documents or instruments in writing.

The corporate seal of the Corporation, if adopted, may be affixed to contracts, documents or instruments in writing signed by an officer or person appointed by resolution of the board.

The term "contracts, documents or instruments in writing" as used in this by-law shall include, without limitation, agreements, deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, movable or immovable, powers of attorney, releases, receiptsand discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, share warrants, stocks, bonds, debentures, notes or other securities, instruments of proxy andall paper writings.

Without limiting the generality of the foregoing, any one director or officer is authorized to sell, assign, transfer, exchange, convert or convey all securities owned by or registered in the name of the Corporation and to sign and execute (under the corporate seal, if adopted, of the Corporation orotherwise) all assignments, transfers, conveyances, powers of attorney and other instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveyancing any such securities.

Subject to the Act and applicable electronic commerce legislation, any contracts, documents or instruments required to be created or provided in writing and required or permitted to be executed by one or more persons on behalf of the Corporation may be (i) created in electronic document form and provided by electronic means, (ii) signed by mechanically reproduced signature or electronic signature, which signature or signatures shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that the person or persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of delivery or issue of such contract, documentor instrument in writing, and (iii) executed in separate counterparts, each of which when duly executed by one or more of such persons shall be an original and all such counterparts together shall constitute one and the same such contract, document or instrument in writing. Notwithstanding the foregoing, the board may from time to time direct the manner in which and the person or persons by whom any particular contract, document or instrument in writing, or class of contracts, documents or instruments in writing, may or shall be signed.

2.06 **Banking Arrangements.** The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other persons as may from time to time be designated by or under the authority of the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the board may from time to time prescribe or authorize.

2.07 **Voting Securities in Other Issuers.** The person or persons authorized under section 2.05 may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the person executing such proxies or arranging for the issuance of voting certificates or such other evidence of the right to exercise such voting rights. In addition, the board may from time to time direct the manner in which and the person or persons by whom any particular voting rights or class of voting rightsmay or shall be exercised.

2.08 **Divisions.** The board may cause the business and operations of the Corporation or any part thereof to be divided or segregated into one or more divisions having regard to, without limitation, the character or type of businesses or operations, geographical territories, product lines or goods or servicesas the board may consider appropriate in each case. From time to time the board, or any officer authorized by the board, may authorize, upon such basis as may be considered appropriate in each case:

(a) Sub-Division and Consolidation - the further division of the business and operations of any such division into sub-units and the consolidation of the business and operations of any such divisions and sub-units;

(b) Name - the designation of any such division or sub-unit by, and the carrying on of the business and operations of any such division or sub-unit under, a name other than the legal name of the Corporation; provided that the Corporation shall set out its legal namein legible characters in all contracts, invoices, negotiable instruments and orders for goods or services issued or made by or on behalf of the Corporation; and

(c) Officers - the appointment of officers for any such division or other sub-unit, the determination of their powers and duties, and the removal of any such officer so appointed, without prejudice to such officer's rights under any employment contract or in law, provided that any such officers shall not, as such, be officers of the Corporation, unless expressly designated as such.

ARTICLE THREE
BORROWING AND DEBT OBLIGATIONS

3.01 **Borrowing Power.** Without limiting the borrowing powers of the Corporation as set forth in the Act, the board may from time to time on behalf of the Corporation, without authorization of the shareholders:

(a) borrow money upon the credit of the Corporation;

(b) issue, reissue, sell or pledge bonds, debentures, notes or other evidences of indebtedness or guarantees of the Corporation, whether secured or unsecured;

(c) to the extent permitted by the Act, give a guarantee on behalf of the Corporation to secure performance of any present or future indebtedness, liability or obligation of any person; and

(d) charge, mortgage, hypothecate, pledge, or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable, property of the Corporation, including book debts, rights, powers, franchises and undertakings, to secure any such bonds, debentures, notes or other evidences of indebtedness or guarantee, or any other present or future indebtedness, liability or obligation of the Corporation.

Nothing in this section limits or restricts the borrowing of money by the Corporation on bills of exchangeor promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

3.02 **Delegation.** The board may from time to time delegate to a committee of the board, one or more directors or officers of the Corporation or any other person as may be designated by the board all or any of the powers conferred on the board by section 3.01 or by the Act to such extent and in such manner as the board shall determine at the time of each such delegation.

ARTICLE FOUR
DIRECTORS

4.01 **Number of Directors and Quorum.** Until changed in accordance with the Act, the board shall consist of the number of directors within the minimum and maximum number of directors provided for in the articles, as is determined by special resolution or, if such special resolution empowers the board to determine the number, by a resolution of the board; provided, however, that in the latter case the directors may not, between meetings of shareholders, increase the number of directors on the board to a total number greater than one and one-third times the number of directors required to have been elected at the last annual meeting of shareholders. Except as provided under section 4.17, the quorum for the transaction of business at any meeting of the board shall consist of a majority of the number of directors determined in the manner set forth above; provided that where the board consists of fewerthan three directors, all directors shall constitute a quorum at any meeting of the board.

4.02 **Qualification**. The following persons are disqualified from being a director of the Corporation: (i)a person who is less than 18 years of age; (ii) a person who has been found under the *Substitute Decisions Act, 1992* (Ontario) or under the *Mental Health Act* (Ontario) to be incapable of managing property or who has been found to be incapable by a court in Canada or elsewhere; (iii) a person who is not an individual; or (iv) a person who has the status of bankrupt. A director need not be a shareholder.

4.03 **Election and Term.** The election of directors shall take place at the first meeting and thereafter at each annual meeting of shareholders and all the directors then in office shall retire but, if qualified, shall be eligible for re-election. The election shall be by ordinary resolution. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

4.04 **Removal of Directors.** Subject to the provisions of the Act, the shareholders may by ordinary resolution passed at an annual meeting or special meeting called for such purpose remove any director or directors from office and the vacancy created by such removal may be filled at the same meeting failing which, provided a quorum remains in office, it may be filled by the board. Where the holders of any class or series of shares of the Corporation have an exclusive right to elect one or more directors, a director so elected may only be removed by an ordinary resolution at a meeting of the shareholders of that class or series.

4.05 **Termination of Office.** A director ceases to hold office when the director (i) dies, (ii) is removed from office by the shareholders, (iii) ceases to be qualified for election as a director, or (iv) sends or delivers to the Corporation a written resignation or, if a time is specified in such resignation, at the time so specified, whichever is later.

4.06 **Vacancies.** Subject to the provisions of the Act, a quorum of the board may fill a vacancy in the board, except a vacancy resulting from an increase in the number or, except as set out hereunder, in themaximum number of directors, as the case may be, or a failure to elect the number of directors required to be elected at any meeting of shareholders. Where the articles provide for a minimum and maximum number of directors and a special resolution has been passed empowering the directors to determine the number of directors, the directors may not, between meetings of shareholders, appoint an additional director if, after such appointment, the total number of directors would be greater than one and one-third times the number of directors required to have been elected at the last annual meeting ofshareholders. In the absence of a quorum of the board, or if the vacancy has arisen from a failure of the shareholders to elect the number of directors required by section 4.01, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy. If the directors fail to call a meetingor if there are no directors then in office, any shareholder may call the meeting. A director appointed or elected to fill a vacancy holds office for the unexpired term of that director's predecessor.

4.07 **Action by the Board.** The board shall manage, or supervise the management of, the business and affairs of the Corporation. Subject to section 4.08, the powers of the board may be exercised by resolution passed at a meeting at which a quorum is present or by resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the board. Where there is a vacancy in the board, the remaining directors may exercise all the powers of the board so long as a quorum remains inoffice. Where the

Corporation has only one director, that director may constitute a meeting.

4.08 Participation. If all the directors of the Corporation present at or participating in a meeting consent, a director may participate in a meeting of the board or of a committee of the board by meansof telephonic, electronic or other communication facility that permits all participants to communicate simultaneously and instantaneously with each other during the meeting. A director participating in a meeting by such means is deemed to be present in person at the meeting for the purposes of the Act. Any consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the board and of committees of the board.

4.09 Place of Meetings. Meetings of the board may be held at any place within or outside Ontario and, in any financial year of the Corporation, any or all of the meetings of the board may be held at any place outside Canada.

4.10 Calling of Meetings. Meetings of the board shall be held from time to time at such place at such time and on such day as the board, the chairperson of the board, the president (if the president is a director) or any two directors may determine.

4.11 Notice of Meeting. Notice of the time and place of each meeting of the board shall be given in the manner provided in section 11.01 to each director, not less than 48 hours before the time when the meeting is to be held. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified. A director may in any manner and at any time waive a notice of or otherwise consent to a meeting ofthe board and, subject to the Act, attendance of a director at a meeting of the board is a waiver ofnotice of the meeting.

4.12 First Meeting of New Board. Provided a quorum of directors is present, each newly elected board may hold its first meeting, without notice, immediately following the meeting of shareholders at which such board is elected.

4.13 Adjourned Meeting. Notice of an adjourned meeting of the board is not required if the time and place of the adjourned meeting is announced at the original meeting.

4.14 Regular Meetings. The board may appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of any resolution of the board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

4.15 Chairperson. The chairperson of any meeting of the board shall be the first mentioned of the following officers as have been appointed and who is a director and is present at the meeting: chairperson of the board, chief executive officer, president or a vice-president. If no such officer is present, the directors present shall choose one of their number to be chairperson. If the secretary of the Corporation is absent, the chairperson shall appoint some person, who need not be a director, to act as secretary of the meeting.

4.16 Votes to Govern. At all meetings of the board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes, the chairperson of the meeting shall not be entitled to a second or casting vote.

4.17 Conflict of Interest. A director or officer of the Corporation who is a party to, or who is a director or an officer of or has a material interest in any person who is a party to, a material contract or transaction or proposed material contract or transaction with the Corporation, shall disclose the nature and extent of his or her interest at the time and in the manner provided by the Act. Any such contract ortransaction or proposed contract or transaction shall be referred to the board or shareholders for approval even if such contract is one that in the ordinary course of the Corporation's business would notrequire approval by the board or the shareholders. Such director shall not attend any part of a meeting of directors during which the contract or transaction is discussed and shall not vote on any resolution to approve such contract or transaction or proposed contract or proposed transaction unless the contract or transaction is:

(a) one relating primarily to his or her remuneration as a director of the Corporation or anaffiliate;

(b) one for indemnity or insurance as specified under the Act; or

(c) one with an affiliate.

If no quorum exists for the purpose of voting on a resolution to approve a contract or transaction only because a director is not permitted to be present at the meeting by reason of such director's interest in such contract or transaction, the remaining directors shall be deemed to constitute a quorum for the purposes of voting on the resolution. Where all the directors are required to make disclosure under this section, the contract or transaction may be approved only by the shareholders.

4.18 Remuneration and Expenses. The directors shall be paid such remuneration for their services as the board may from time to time determine and such remuneration shall be in addition to the salary paid to any officer or employee of the Corporation who is also a director. The directors may also by resolution award special remuneration to any director in undertaking any special services on behalf of the Corporation other than the normal work ordinarily required of a director. The confirmation of any such resolution or resolutions by the shareholders shall not be required, except as required by law or regulation. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in connection with the affairs of the Corporation.

4.19 Resolution in Writing by Directors. A resolution in writing signed by all the directors entitled to vote on that resolution at a meeting is as valid as if it had been passed at a meeting of the directors unless a written statement or written representation with respect to the subject matter of the resolution is submitted by a director or the auditor, respectively, in accordance with the Act. A resolution in writing may be signed by the directors in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same resolution in writing, and by a director using a facsimile or other electronic signature, in which case the other directors, the Corporation and the shareholders are entitled to rely on such electronic signature as conclusive evidence that such resolution in writing has been duly executed by such director.

4.20 Only One Director. Where the Corporation has only one director, that director may constitute a meeting.

ARTICLE FIVE
COMMITTEES

5.01 Committees of the Board. The board may, from time to time, establish (or dissolve) one ormore committees of directors, however designated, and delegate to any such committee any of the powers and duties of the board, subject to the limitations on such delegation contained in the Act. The board may appoint and remove the members of each committee subject to the requirements of the Act.

5.02 Audit Committee. If the Corporation is an offering corporation within the meaning of the Act, the board shall, and the board otherwise may, appoint annually from among its number an audit committee to be composed of not fewer than three directors, a majority of whom are not officers or employees of the Corporation or any of its affiliates and all of whom must otherwise meet the requirements of applicable law. Each member of the audit committee shall hold office, at the pleasureof the board, until the next annual meeting of shareholders and, in any event, only so long as the director shall be a director. In addition to the powers and duties delegated by the board pursuant to section 5.01, the audit committee shall have the powers and duties provided in the Act and other applicable laws. The audit committee shall review the financial statements of the Corporation prior to approval thereof by the board. The auditor of the Corporation is entitled to receive notice of every meeting of the audit committee and, at the expense of the Corporation, to attend and be heard thereat; and, if so requested by a member of the audit committee, shall attend every meeting of the audit committee held during the term of office of the auditor. The auditor of the Corporation or any member of the audit committee may call a meeting of the audit committee.

5.03 Transaction of Business. Subject to the provisions of section 4.08, the powers of a committee of directors appointed by the board may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at such placeor places designated in section 4.09.

5.04 Advisory Committees. The board may from time to time appoint such advisory bodies as it may deem advisable.

5.05 Procedure. Unless otherwise determined by the board, each committee and advisory body shall have the power to fix its quorum (provided a quorum is not less than a majority of its members), to electits chairperson, and to regulate its procedure.

5.06 Limits on Authority. Despite any other provision of this by-law, no managing director and no committee of directors appointed by the board has authority to:

(a) submit to the shareholders any question or matter requiring the approval of theshareholders;

(b) fill a vacancy among the directors or in the office of auditor or appoint or remove any of the chief executive officers, however designated, the chief financial officer, however designated, the chairperson or the president of the Corporation;

(c) subject to the Act, issue securities except in the manner and on the terms authorized by the directors;

(d) declare dividends;

(e) purchase, redeem or otherwise acquire shares issued by the Corporation;

(f) pay a commission referred to in the Act;

(g) approve a management proxy circular referred to in the Act;

(h) approve a take-over bid circular, directors' circular or issuer bid circular referred to inthe *Securities Act* (Ontario);

(i) approve any financial statements referred to in the Act (unless otherwise permitted under the Act and Applicable Securities Legislation);

(j) approve an amalgamation between the Corporation and (i) its holding body corporate, (ii) any one or more of its subsidiaries, and (iii) any one or more corporations where the Corporation and any such corporation are subsidiaries of the same holding body corporate;

(k) approve an amendment to the Corporation's articles to (i) divide any class of unissued shares into series and determine the designation, rights, privileges, restrictions andconditions thereof, where the articles authorize the directors to approve such amendment, and (ii) change a Corporation's name that is a numbered name to a name that is not a numbered name; or

(l) adopt, amend or repeal by-laws.

ARTICLE SIX OFFICERS

6.01 Positions and Appointment. Subject to the articles, the board may from time to time designate such offices of the Corporation and appoint such officers as the board may consider advisable, including,without limitation, a president, a secretary and a treasurer. None of such officers, other than a chairperson of the board, need be a director of the Corporation. Any two or more offices may be held bythe same individual.

6.02 President. If appointed, the president shall, subject to the control of the board, have general supervision over the business and affairs of the Corporation, and he or she shall have such other powers and duties as the board may specify.

6.03 Secretary. If appointed, the secretary shall give or cause to be given as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the board; he or sheshall attend and be the secretary of all meetings of the board, shareholders and committees of the board; he or she shall enter or cause to be entered in the minute book of the Corporation, minutes of all proceedings at such meetings and shall be custodian of all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and he or she shall have such other powers and duties as the board may specify.

6.04 Treasurer. If appointed, the treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the custody of the funds and securities of the Corporation; he or she shall render to the board whenever required an account of all his or her transactions as treasurer and of the financial position of the Corporation, except when some other officer or agent has been appointed for that purpose; and he or she shall have such other powers and duties as the board may specify.

6.05 Powers and Duties. Subject to the articles, and unless otherwise provided in this Article Six, the powers and duties of each officer of the Corporation shall be such as the terms of their engagement call for or as provided from time to time by resolution of the board. In the absence of such terms of engagement or resolution, the respective officers shall have the powers and duties and shall discharge the duties customarily and usually held and performed by like offices of corporations similar in organization and business purposes to the Corporation subject to the control of the board. Any such officer may from time to time delegate any of his or her powers and duties to another officer or employee of the Corporation, and such delegate may exercise and perform such powers and duties, unless the board otherwise directs.

6.06 Term of Office. The board, in its discretion, may remove any officer of the Corporation, with or without cause, without prejudice

to such officer's rights under any employment contract. Otherwise each officer appointed by the board shall hold office until his or her successor is appointed or until the earlier of his or her resignation or death. The board may appoint a person to an office to replace an officer who has been removed or who has ceased to be an officer for any other reason.

6.07 Terms of Employment and Remuneration. The terms of employment and the remuneration of an officer appointed by the board shall be settled by the board from time to time.

6.08 Disclosure of Interest. An officer shall disclose to the Corporation any interest in a material contract or material transaction, whether made or proposed, with the Corporation in accordance with section 4.17 and the Act.

6.09 Agents and Attorneys. Subject to the provisions of the Act, the Corporation, by or under the authority of the board, shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers of management, administration or otherwise (including the power to sub-delegate) as may be thought fit.

6.10 Fidelity Bonds. The board may require such officers, employees and agents of the Corporation as the board deems advisable to furnish bonds for the faithful discharge of their powers and duties, in such form and with such surety as the board may from time to time determine.

ARTICLE SEVEN
PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

7.01 Limitation of Liability. Every director and officer of the Corporation shall, in exercising the powers and discharging the duties of office, act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other director, officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvencyor tortious acts of any person with whom any of the monies, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on the part of such director or officer, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of such director's or officer's office or in relation thereto; unless the same are occasioned by such director's or officer's own willful neglect or fault; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

7.02 Indemnity. Subject to the limitations contained in the Act, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation, or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity, provided:

(a) the individual acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for whichthe individual acted as director or officer or in a similar capacity at the Corporation's request; and

(b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful.

The Corporation shall also indemnify such individual in such other circumstances as the Act permits or requires. Nothing in this by-law shall limit the right of any individual entitled to indemnity to claim indemnity apart from the provisions of this by-law.

7.03 Insurance. Subject to the Act, the Corporation may purchase and maintain insurance for the benefit of any individual referred to in section 7.02 against such liabilities and in such amounts as the board may from time to time determine and as permitted by the Act.

ARTICLE EIGHT
SHARES

8.01 Allotment of Shares. Subject to the Act or the articles, the board may from time to time allot or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the board shall determine, provided that no share shall be issued until it is fully paid as provided by the Act.

8.02 Commissions. The board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of the person purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

8.03 Transfer Agents and Registrars. The board may from time to time appoint, for each class of securities issued by the Corporation, (a) a trustee, transfer agent or other agent to keep the securities register and the register of transfers and one or more persons to keep branch registers, and (b) a registrar, trustee or agent to maintain a record of issued security certificates and, subject to the Act, oneperson may be appointed for the purposes of clauses (a) and (b) in respect of all securities of the Corporation or any class or classes thereof. The board may at any time terminate such appointment.

8.04 Registration of a Share Transfer. Subject to the provisions of the Act, no transfer of a share in respect of which a certificate has been issued shall be registered in a securities register except upon surrender of the certificate representing such share with an endorsement which complies with the Act made thereon or delivered therewith duly executed by an appropriate person as provided by the Act, together with such reasonable assurance that the endorsement is genuine and effective as the board may from time to time prescribe, upon payment of all applicable taxes and a reasonable fee (not to exceed the amount permitted by the Act) prescribed by the board, upon compliance with such restrictions on transfer as are authorized by the articles and upon satisfaction of any lien referred to in section 8.05.

8.05 Lien for Indebtedness. Unless the Corporation is an offering corporation within the meaning of the Act, the Corporation has a lien on the shares registered in the name of a shareholder or the shareholder's legal representative for a debt of that shareholder owed to the Corporation, to the extent of such debt; and the directors may enforce such lien, subject to any other provision of the articles: (i)by applying any dividends or other distributions paid or payable on or in respect of the shares thereby affected in repayment

of the debt of that shareholder to the Corporation, (ii) by the sale of the shares thereby affected, and/or (iii) by any other action, suit, remedy or proceeding authorized or permitted bylaw or by equity, and, pending such enforcement, the Corporation may refuse to register a transfer of the whole or any part of such shares.

8.06 **Non-Recognition of Trusts.** Subject to the provisions of the Act, the Corporation may treat as absolute owner of any share the person in whose name the share is registered in the securities register as if that person had full legal capacity and authority to exercise all rights of ownership, irrespective of any indication to the contrary through knowledge or notice or description in the Corporation's recordsor on the share certificate.

8.07 **Share Certificates.** The shares of the Corporation may be represented by certificates. Share certificates shall be in the form approved by the board. Certificates representing shares of each class or series shall be signed in accordance with section 2.05 and need not be under corporate seal. Any or all such signatures may be electronic signatures. Although any officer, transfer agent or registrar whose manual or electronic signature is affixed to such a certificate ceases to be such officer, transfer agent or registrar before such certificate has been issued, it may nevertheless be issued by the Corporation with the same effect as if such officer, transfer agent or registrar were still such at the date of its issue.

8.08 **Replacement of Share Certificates.** The board or any officer or agent designated by the board may direct the issue of a new share or other such certificate in lieu of and upon cancellation of a certificate that has been mutilated or in substitution for a certificate claimed to have been lost, destroyed or wrongfully taken on payment of such reasonable fee (not to exceed the amount permitted by the Act) and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board may from time to time prescribe, whether generally or in any particular case.

8.09 **Joint Holders.** If two or more persons are registered as joint holders of any share, the Corporation shall not be required to issue more than one certificate in respect thereof, and delivery of a certificate to one of several joint holders shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

8.10 **Deceased Shareholders.** In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make any dividend or other payments in respect thereof; except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agent.

ARTICLE NINE DIVIDENDS AND RIGHTS

9.01 **Dividends.** Subject to the provisions of the Act and the articles, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation or options or rights to acquire fully paid shares of the Corporation.

9.02 **Dividend Cheques.** A dividend payable in money shall be paid by cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class or series in respect of which the dividend has been declared and mailed by prepaid ordinary mail to such registered holder at the recorded address of such holder, unless such holder otherwise directs. In the case of joint holders, the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their recorded address, or to the first recorded address if there are more than one. The mailing of a cheque in accordance with this section, unless not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

9.03 **Non-Receipt of Cheques.** In the event of non-receipt of any dividend cheque by the person to whom it is sent in accordance with section 9.02, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses, and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally orin any particular case.

9.04 **Record Date for Dividends and Rights.** The board may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of right to subscribe for securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities; and notice of any such record date, unless waived in accordance with the Act, shall be given not less than seven days before such record date in the manner provided for by the Act. If no record date is so fixed, the record date for the determination of the persons entitled to receivepayment of any dividend or to exercise the right to subscribe for securities of the Corporation shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the board.

9.05 **Unclaimed Dividends.** Any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

ARTICLE TEN MEETINGS OF SHAREHOLDERS

10.01 **Annual Meetings.** The annual meeting of shareholders shall be held at such time and on such day in each year and, subject to section 10.03, at such place as the board may from time to time determine, for the purpose of considering the financial statements and reports required by the Act to beplaced before the annual meeting, electing directors, appointing auditors (unless the Corporation is exempted under the Act from appointing an auditor), and for the transaction of such other business as may properly be brought before the meeting.

10.02 **Special Meetings.** The board shall have power to call a special meeting of shareholders at any time.

10.03 **Place of Meetings.** Meetings of shareholders shall be held at (i) the registered office of the Corporation, (ii) elsewhere in the municipality in which the head office is situate, or (iii) if the board shall so determine, at some other place within or outside Ontario. A meeting held in accordance with section 10.04 shall be deemed to be held at the registered office of the Corporation.

10.04 **Meetings Held by Electronic Means.** The directors or shareholders who call a meeting of shareholders pursuant to the Act, may determine that the meeting shall be held, in accordance with the Act and the regulations thereto, by telephonic or electronic means

and a shareholder who, through those means, votes at the meeting or establishes a communications link to the meeting shall be deemed to be present at the meeting.

10.05 **Notice of Meetings.** Notice of the time and place of each meeting of shareholders shall be given in the manner provided in Article Eleven not less than 10 days, unless the Corporation is an offering Corporation, in which case not less than 21 days, and in each case no more than 60 days before the date of the meeting to each director, to the auditor, and to each shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than the consideration of minutes of an earlier meeting, consideration of the financial statements and auditor's report thereon (if any), election of directors and re-appointment of the incumbent auditor shall state the nature of such business in sufficient detail to permit the shareholder to form a reasonablejudgment thereon and shall state the text of any special resolution or by-law to be submitted to the meeting. A shareholder and any other person entitled to attend a meeting of shareholders may in any manner waive notice of or otherwise consent to a meeting of shareholders, and, subject to the Act, attendance of any such shareholder or any such other person is a waiver of notice of the meeting.

10.06 **List of Shareholders Entitled to Notice.** For every meeting of shareholders, the Corporation shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares held by each shareholder entitled to vote at the meeting in accordance with the Act. If a record date for the meeting is fixed pursuant to section 10.07, theshareholders listed shall be those registered at the close of business on such record date. If no record date is fixed, the shareholders listed shall be those registered at the close of business on the day immediately preceding the day on which notice of the meeting is given or, where no such notice isgiven, on the day on which the meeting is held. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where the central securities register is maintained and at the meeting for which the list was prepared. Where a separate list of shareholders has not been prepared, the names of persons appearing in the securities register at the requisite time as the holder of one or more shares carrying the right to vote at such meeting shall be deemed to be a list of shareholders.

10.07 **Record Date for Notice.** The board may fix in advance a date, preceding the date of any meetingof shareholders by not more than 60 days and not less than 30 days, as the record date for the determination of the shareholders entitled to notice of the meeting, and notice of any such record date shall, unless waived in accordance with the Act, be given not less than seven days before such record date, by newspaper advertisement in the manner provided in the Act. If no record date is so fixed, the record date for the determination of the shareholders entitled to receive notice of the meeting shall be at the close of business on the day immediately preceding the day on which the notice is given or, if no notice is given, the day on which the meeting is held.

10.08 **Meetings Without Notice.** A meeting of shareholders may be held without notice at any time and place permitted by the Act (a) if all the shareholders entitled to vote thereat are present in personor represented by proxy or if those not present or represented by proxy waive notice of or otherwise consent to such meeting being held, and (b) if the auditors and the directors are present or waive notice of, or otherwise consent to, such meeting being held; so long as such shareholders, auditors or directors present are not attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. At such meeting any business may be transacted which the Corporation at a meeting of shareholders may transact. If the meeting is held at a place outside Ontario, shareholders not present or represented by proxy, but who have waived notice of or otherwise consented to such meeting, shall also be deemed to have consented to the meeting being held at such place.

10.09 **Chairperson, Secretary and Scrutineers.** The chairperson of any meeting of shareholders shall be the first mentioned of the following officers as have been appointed and who is present at the meeting: chairperson of the board, president, or a vice-president who is a director. If no such officer is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chairperson. If the secretary of the Corporationis absent, the chairperson of the meeting shall appoint a person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chairperson of the meeting with the consent of the meeting.

10.10 **Persons Entitled to be Present.** The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and the auditor of the Corporation, if any, and others who, although not entitled to vote, are entitled or required under any provision of the Act, the articles or the by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairperson of the meeting or with the consent of the meeting.

10.11 **Participation in Meeting by Electronic Means.** Meetings of shareholders may be held by telephonic or electronic means. A shareholder who, through those means, votes at the meeting or establishes a communications link to the meeting is deemed for the purposes of the Act to be present at the meeting. The directors may establish procedures regarding the holding of meetings of shareholders by such means. A meeting held in accordance with this paragraph 10.11 shall be deemed to be held at the registered office of the Corporation.

10.12 (a) **Quorum.** Subject to any minimum quorum requirement for a shareholder meeting of any securities exchange upon which the Corporation's shares are listed, at each meeting of the shareholders, two persons representing not less than 5% of the shares entitled to vote at a meeting of shareholders, present in person or represented by proxy, shall constitute a quorum. (b) **Separate Class Vote**. Subject to any minimum quorum requirement for a shareholder meeting of any securities exchange upon which the Corporation's shares are listed, where a separate vote by a class or series or classes or series is required, two persons representing not less than 5% of the issued and outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to vote on that matter.

10.13 **Right to Vote.** Subject to the provisions of the Act as to authorized representatives of any other body corporate or association, at any meeting of shareholders for which the Corporation has prepared the list referred to in section 10.06, every person who is named in such list shall be entitled to vote the shares shown thereon opposite that person's name at the meeting to which such list relates except to the extent that, where the Corporation has fixed a record date in respect of such meeting pursuant to section 10.07, such person has transferred any shares after such record date and the transferee, having produced properly endorsed certificates evidencing such shares or having otherwise established ownership of such shares, has demanded not later than 10 days before the meeting that the transferee's name be included in such list. In any such case, the transferee shall be entitled to vote the transferred shares at the meeting. At any meeting of shareholders for which the Corporation has not prepared the list referred to in section 10.06, every person shall be entitled to vote at the meeting who at the time of the commencement of the meeting is entered in the securities register as the holder of one or more shares carrying the right to vote at such meeting.

10.14 **Proxyholders and Representatives.** Every shareholder entitled to vote at a meeting of shareholders may appoint a

proxyholder, or one or more alternate proxyholders, who need not be a shareholder, to attend and act as the shareholder's representative at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareholder or the shareholder's attorney or, if the shareholder is a body corporate, by an officer or attorney of such shareholder duly authorized, and shall conform to the requirements of theAct. Alternatively, a shareholder which is a body corporate or association may authorize by resolution of its directors or governing body an individual to represent it at a meeting of shareholders and such individual may exercise on the shareholder's behalf all the powers it could exercise if it were an individual shareholder. The authority of such an individual shall be established by depositing with the Corporation a certified copy of such resolution, or in such other manner as may be satisfactory to the secretary of the Corporation or the chairperson of the meeting. Any such proxyholder or representative need not be a shareholder.

10.15 Time for Deposit of Proxies. The board may specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting by not more than 48 hours (excluding non-business days), before which time proxies to be used at that meeting must be deposited with the Corporation or an agent thereof, and any period of time so fixed shall be specified in the notice calling the meeting. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in the notice or, if no time is specified in the notice, it hasbeen received by the secretary of the Corporation or by the chairperson of the meeting or any adjournment thereof prior to the time of voting.

10.16 Joint Shareholders. If two or more persons hold shares jointly, any one of them present in person or duly represented by proxy at a meeting of shareholders may, in the absence of the other or others, vote the shares; but if two or more of those persons are present in person or represented by proxy and vote, they shall vote as one the shares jointly held by them.

10.17 Votes to Govern. At any meeting of shareholders every question shall, unless otherwise required by the articles, the by-laws or by law, be determined by a majority of the votes cast on the question. In case of an equality of votes either upon a show of hands or upon a poll, the chairperson of the meeting shall not be entitled to a second or casting vote in addition to the vote or votes to whichthe chairperson is entitled as a shareholder or proxy nominee.

10.18 Show of Hands. Subject to the provisions of the Act, any question at a meeting of shareholders shall be decided by a show of hands, unless a ballot thereon is required or demanded as hereinafter provided. Upon a show of hands, every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chairperson of the meeting that the vote upon the question has been carried, carried by a particular majority or defeated and an entry to that effect in the minutes of the meeting shall be *prima facie* evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the question, and the result of the vote so taken shall be the decision of the shareholders upon the question.

10.19 Ballots. On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken thereon, the chairperson of the meeting or any person who is present and entitled to vote, whether as shareholder, proxyholder or representative, on such questions at the meeting may demand a ballot. A ballot so required or demanded shall be taken in such manner at the chairperson of the meeting shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken, each person present shall be entitled, in respect of the shares which such person is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

10.20 Electronic Voting. Any vote referred to in sections 10.18 and 10.19 may be held entirely by means of a telephonic, electronic or other communication facility, if the Corporation makes available such a communication facility; provided with respect to section 10.19 the facility enables the votes to be gathered in a manner that permits their subsequent verification.

10.21 Adjournment. The chairperson at a meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and place to place. If a meeting of shareholders is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. Subject to the Act, if a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as foran original meeting.

10.22 Resolution in Writing by Shareholders. A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting is as valid as if it had been passed at a meeting of the shareholders unless a written statement or written representation with respect to the subject matter of the resolution is submitted by a director or the auditor, respectively, in accordance with the Act. A resolution in writing may be signed by the shareholders in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same resolutionin writing, and by a shareholder using a facsimile or other electronic signature, in which case the other shareholders, the Corporation and the directors are entitled to rely on such electronic signature as conclusive evidence that such resolution in writing has been duly executed by such shareholder.

10.23 Only One Shareholder. Where the Corporation has only one shareholder or only one holder of any class or series of shares, the shareholder present in person or duly represented by proxy constitutes a meeting.

ARTICLE ELEVEN
NOTICES

11.01 Method of Giving Notices. Any notice, communication or other document to be given by the Corporation to a shareholder, director, officer, or auditor of the Corporation under any provision of the articles or by-laws shall be sufficiently given if (i) delivered personally to the person to whom it is to be given, or (ii) delivered to such person's last address as shown on the records of the Corporation, or (iii) mailed by prepaid post in a sealed envelope addressed to such person at the last address shown on the records of the Corporation, or (iv) sent by electronic document in accordance with the *Electronic Commerce Act*, 2000 (Ontario) or electronic transmission, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases). A notice, communication or document so delivered shall be deemed to have been given when (i) delivered personally, when it is delivered; (ii) delivered to such person's last address shown on the records of the Corporation, when delivered at the address aforesaid; (iii) mailed by prepaid post, on the fifth day after mailing, unless there are reasonable grounds for believing that the addressee did not receive the notice or document at that time or at all; and (iv) sent by way of electronic document, when it is sent through an information system used to generate, send, receive, store, or otherwise process an electronic document. The secretary may change the address on the records of the Corporation of any shareholder, director, officer, or auditor of the Corporation in accordance with any information believedby the secretary to be reliable.

11.02 Notice to Joint Holders. If two or more persons are registered as joint holders of any share, any notice shall be addressed

to all of such joint holders but notice addressed to one of such persons shallbe sufficient notice to all of them.

11.03 Computation of Time. In computing the date when notice must be given under any provision of the articles or the by-laws requiring a specified number of days' notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included.

11.04 Undelivered Notices. If any notice given or document sent to a shareholder pursuant to section 11.01 is returned on three consecutive occasions because the shareholder cannot be found, the Corporation shall not be required to give any further notices or send further documents to the shareholder until the shareholder informs the Corporation in writing of the shareholder's new address.

11.05 Omissions and Errors. The accidental omission to give any notice to any shareholder, director, officer, auditor, or member of a committee of the board, or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof, shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

11.06 Persons Entitled by Death or Operation of Law. Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom that person derives title to such share prior to the name and address of that person being entered on the securities register (whether such notice was given before or after the happening of the event upon which the person became so entitled) and prior to the person furnishing tothe Corporation the proof of authority or evidence of entitlement prescribed by the Act.

11.07 Waiver of Notice. Any shareholder, proxyholder, other person entitled to attend a meeting of shareholders, director, officer, auditor or member of a committee of the board may at any time waive any notice, or waive or abridge the time for any notice, required to be given to that person under any provision of the Act, the articles, the by-laws or otherwise, and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in the giving or in the time of such notice, as the case may be. Any waiver or abridgement shallbe in writing except a waiver of notice of a meeting of shareholders or of the board or of a committee ofthe board which may be given in any manner.

ARTICLE TWELVE
FORUM SELECTION

12.01 Forum for Adjudication of Certain Disputes. Unless the Corporation consents in writing to the selection of an alternative forum, the Superior Court of Justice of the Province of Ontario, Canada and the appellate Courts therefrom (or, failing such court, any other "court" as defined in the Act) having jurisdiction and the appellate Courts therefrom), shall, to the fullest extent permitted by law, be the soleand exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation; (ii) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any director, officer, or other employee of the Corporation to the Corporation; (iii) any action or proceeding asserting a claim arising pursuant to any provision of the Act or the articles or the by-laws of the Corporation (as either may be amended from time to time); or (iv) any action or proceeding asserting a claim otherwise relatedto the "affairs" (as defined in the Act) of the Corporation. If any action or proceeding the subject matter of which is within the scope of the preceding sentence is filed in a Court other than a Court located within the Province of Ontario (a "**Foreign Action**") in the name of any securityholder, such securityholder shall be deemed to have consented to (a) the personal jurisdiction of the provincial and federal Courts located within the Province of Ontario in connection with any action or proceeding brought in any such Court to enforce the forum set out in the preceding sentence and (b) having service of process made upon such securityholder in any such action or proceeding by service upon such securityholder's counsel in the Foreign Action as agent for such securityholder.

ARTICLE THIRTEEN
EFFECTIVE DATE

13.01 Effective Date. This by-law shall come into force when made by the board in accordance with the Act.

13.02 Repeal. All previous by-laws of the Corporation are repealed as of the coming into force of this by-law. Such repeal shall not affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, or the validity of any articles or predecessor charter documents of the Corporation obtained pursuant to, any such by-law prior to its repeal. All officers and persons acting under any by-law so repealed shall continue to act as if appointed under the provisions of this by-law and all resolutions of the shareholdersor the board or a committee of the board with continuing effect passed under any repealed by-law shall continue good and valid except to the extent inconsistent with this by-law and until amended orrepealed.

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The foregoing is the complete text of By-law No. 1 of the Corporation, as adopted by the board of theCorporation on ●, 2021.

DATED ●, 2021.