



5791 Sidley Street
Burnaby, British Columbia, V5J 5E6
Tel: (604) 423-4400

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the “**Meeting**”) of the Shareholders of The Good Flour Corp. (the “**Company**”) will be held at the offices of DLA Piper (Canada) LLP located at Suite 2700, 1133 Melville Street, Vancouver, British Columbia, V6E 4E5, Canada, on Thursday, December 21, 2023, at 9:00 a.m. (Pacific Time) for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company for the year ending June 30, 2023 and the report of the auditors thereon.
2. To set the number of directors of the Company at four.
3. To elect Olen Aasen, Denis Silva, Paul Sparkes and Hamid Salimian as directors of the Company on the basis set forth in the accompanying information circular of the Company dated November 8, 2023 (the “**Information Circular**”).
4. To appoint Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year and to authorize the directors to fix the auditor's remuneration.
5. To approve the Company’s Share Compensation Plan and all unallocated entitlements under the Share Compensation Plan.
6. To transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

NOTICE-AND-ACCESS

Notice is also hereby given that the Company has decided to use the notice-and-access method of delivery of materials for the Meeting. The notice-and-access method allows for the Company to deliver Meeting materials via the internet in accordance with the applicable rules set forth in National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer*. Under the notice-and-access system, Shareholders still receive a proxy or voting instruction form (as applicable) enabling them to vote at the Meeting. However, instead of a paper copy of the Information Circular, the audited financial statements of the Company as at and for the fiscal year ended June 30, 2023 and related management’s discussion and analysis of financial condition, Shareholders receive notification with information on how they may access such Meeting materials electronically. The use of this alternative method of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing Meeting materials to Shareholders. **Shareholders are reminded to view the Meeting materials prior to voting.**

Shareholders may access these materials under the Company's profile on SEDAR+ at www.sedarplus.com or at <https://docs.tsxtrust.com/2273>.

Registered holders or beneficial owners may request paper copies of the Meeting materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting materials are posted on the website referenced above. In order to receive a paper copy of the Meeting materials or if you have any questions concerning notice-and-access, please call toll free at 1-866-600-5869 or email TMXEInvestorServices@tmx.com. **Requests for paper materials should be received by December 12, 2023 in order to receive the Meeting materials in advance of the Meeting.**

If you hold your Shares in a brokerage account, you are a non-registered shareholder ("Beneficial Shareholder"). Beneficial Shareholders who hold their Shares through a bank, broker or other financial intermediary should carefully follow the instructions found on the form of Proxy or VIF provided to them by their intermediary, in order to cast their vote, or in order to notify the Company if they plan to attend the Meeting.

DATED at Vancouver, British Columbia, this 8th day of November, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

"Hamid Salimian"

Hamid Salimian
Chief Executive Officer



5791 Sidley Street
Burnaby, British Columbia, V5J 5E6
Tel: (604) 423-4400

INFORMATION CIRCULAR

As at November 8, 2023 unless otherwise noted

FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS TO BE HELD ON DECEMBER 21, 2023

SOLICITATION OF PROXIES

This information circular is furnished in connection with the solicitation of proxies by the management of The Good Flour Corp. (the “Company”) for use at the Annual General and Special Meeting (the “**Meeting**”) of the Shareholders of the Company to be held at the time and place and for the purposes set forth in the Notice of Meeting and at any adjournment thereof.

PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed Instrument of Proxy is solicited by management of the Company (“Management”). Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company does not reimburse Shareholders’ nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining from their principals, authorization to execute the Instrument of Proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised that they intend to oppose any action intended to be taken by Management as set forth in this Information Circular.

NOTICE-AND-ACCESS PROCESS

In accordance with the notice-and-access rules under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer*, the Company has sent its proxy-related materials to registered holders and non-objecting beneficial owners using notice-and-access. Therefore, although Shareholders still receive a proxy or voting instruction form (as applicable) in paper copy, this Information Circular, the annual audited financial statements of the Company for its fiscal year ended June 30, 2023 and related management discussion and analysis on financial condition, are not physically delivered. Instead, Shareholders may access these materials under the Company’s profile on SEDAR+ at www.sedarplus.com or at available electronically at www.sedarplus.com and also at <https://docs.tsxtrust.com/2273>.

Registered holders or beneficial owners may request paper copies of the Meeting materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the meeting

materials are posted on the website referenced above. In order to receive a paper copy of the Meeting materials or if you have questions concerning notice-and-access, please call toll free at 1-866-600-5869 or email TMXEInvestorServices@tmx.com. **Requests for paper copies of the Meeting materials should be received by December 12, 2023 in order to receive the Meeting materials in advance of the Meeting.**

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying Instrument of Proxy are directors or officers of the Company and are nominees of Management. **A Shareholder has the right to appoint a person to attend and act for him/her on his/her behalf at the Meeting other than the persons named in the enclosed Instrument of Proxy. To exercise this right, a Shareholder should strike out the names of the persons named in the Instrument of Proxy and insert the name of his/her nominee in the blank space provided, or complete another proper form of Instrument of Proxy. The completed Instrument of Proxy should be deposited with the Company's Registrar and Transfer Agent, TSX Trust Company (the "Transfer Agent"), located at 301 – 100 Adelaide Street West, Toronto, ON, M5H 4H1, at least 48 hours before the time of the Meeting or any adjournment thereof, excluding Saturdays, Sundays and holidays.**

The Instrument of Proxy must be dated and be signed by the Shareholder or by his/her attorney in writing, or, if the Shareholder is a Company, it must either be under its common seal or signed by a duly authorized officer.

In addition to revocation in any other manner permitted by law, a Shareholder may revoke a Proxy either by (a) signing a Proxy bearing a later date and depositing it at the place and within the time aforesaid, or (b) signing and dating a written notice of revocation (in the same manner as the Instrument of Proxy is required to be executed as set out in the notes to the Instrument of Proxy) and either depositing it at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting or on the day of any adjournment thereof, or (c) registering with the Scrutineer at the Meeting as a Shareholder present in person, whereupon such Proxy shall be deemed to have been revoked.

NON-REGISTERED HOLDERS OF COMPANY'S SHARES

Only Shareholders whose names appear in the Company's Central Securities Register (the "Registered Shareholders") or duly appointed proxyholders are permitted to vote at the Meeting. Shareholders who do not hold their class "A" shares ("Common Shares") in their own name ("Beneficial Shareholders") are advised that only proxies from Shareholders of record can be recognized and voted at the Meeting. Beneficial Shareholders who complete and return an Instrument of Proxy must indicate thereon the person (usually a brokerage house) who holds their Common Shares as registered Shareholder. Every intermediary (broker) has its own mailing procedure, and provides its own return instructions, which should be carefully followed. The form of proxy supplied to Beneficial Shareholders is similar to that provided to Registered Shareholders. However, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. Management of the Company does not intend to pay for intermediaries to forward to objecting beneficial owners under National Instrument 54-101 the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, and in case of an objecting beneficial owner, the objecting beneficial owner will not receive the materials unless the objecting beneficial owner's intermediary assumes the cost of delivery.

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 such Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker or agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration for the Canadian Depository for Securities, which company acts as nominee

for many Canadian brokerage firms). Common shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting shares for their clients. The directors and officers of the Company do not know for whose benefit the Common Shares registered in the name of CDS & Co. are held.

In accordance with National Instrument 54-101 of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Instrument of Proxy to the clearing agencies and intermediaries for onward distribution. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings unless the Beneficial Shareholders have waived the right to receive meeting materials. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the Instrument of Proxy provided by the Company to the Registered Shareholders. However, its purpose is limited to instructing the Registered Shareholder how to vote on behalf of the Beneficial Shareholder. Should a Beneficial Shareholder receive such a form and wish to vote at the Meeting, the Beneficial Shareholder should strike out the Management proxyholder's name in the form and insert the Beneficial Shareholder's name in the blank provided. The majority of brokers now delegate the responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and requests Beneficial Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a proxy with a Broadridge sticker on it cannot use that proxy to vote Common Shares directly at the Meeting – the proxy must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.** All references to Shareholders in this Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to Shareholders of record unless specifically stated otherwise.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed Instrument of Proxy will vote the shares in respect of which they are appointed and, where directions are given by the Shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

If no choice is specified on the proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to the matter upon the proxyholder named on the Instrument of Proxy. In the absence of any direction in the Instrument of Proxy, it is intended that the proxyholder named by Management in the Instrument of Proxy will vote the shares represented by the proxy in favour of the motions proposed to be made at the Meeting as stated under the headings in this Information Circular. The Instrument of Proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to any matters which may properly be brought before the Meeting.

At the time of printing of this Information Circular, the Management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the Management should properly come before the Meeting, the Proxies hereby solicited will be exercised on such matters in accordance with the best judgement of the nominee.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended June 30, 2023 will be presented to the Shareholders at the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

At November 8, 2023 the Company had 80,137,707 Common Shares without par value issued and outstanding. All Common Shares in the capital of the Company are of the same class and each carries the right to one vote. The quorum for a meeting of Shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the Meeting.

November 8, 2023 has been determined as the record date as of which Shareholders are entitled to receive notice of and attend and vote at the Meeting. Shareholders desiring to be represented by proxy at the Meeting must deposit their proxies at the place and within the time set forth in the notes to the Instrument of Proxy in order to entitle the person duly appointed by the proxy to attend and vote thereat.

To the knowledge of the directors and senior officers of the Company, as at November 8, 2023, no Shareholder beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to the Common Shares of the Company.

FIXING THE NUMBER OF DIRECTORS AND ELECTION OF DIRECTORS

The persons named in the enclosed Instrument of Proxy intend to vote in favour of the ordinary resolution fixing the number of directors on the board of directors of the Company (the “Board of Directors”) at four (4). Each director of the Company is elected annually and holds office until the next Annual General Meeting unless that person ceases to be a director before then. Management of the Company proposes to nominate the persons herein listed for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, the Common Shares represented by proxy will, on a poll, be voted for the nominees herein listed. MANAGEMENT OF THE COMPANY DOES NOT CONTEMPLATE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR. IN THE EVENT THAT PRIOR TO THE MEETING ANY VACANCIES OCCUR IN THE SLATE OF NOMINEES HEREIN LISTED, IT IS INTENDED THAT DISCRETIONARY AUTHORITY SHALL BE EXERCISED BY MANAGEMENT TO VOTE THE PROXY ON ANY POLL FOR THE ELECTION OF ANY PERSON OR PERSONS AS DIRECTOR UNLESS THE SHAREHOLDER HAS SPECIFIED OTHERWISE IN THE PROXY. **UNLESS AUTHORITY TO DO SO IS WITHHELD, THE PERSONS NAMED IN THE ACCOMPANYING INSTRUMENT OF PROXY INTEND TO VOTE FOR THE ELECTION OF ALL OF THE NOMINEES.**

The following table sets out the names of the persons to be nominated for election as directors, the positions and offices which they presently hold with the Company, their respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of Common Shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular:

Name, Province or State and Country of Ordinary Residence of Nominee ⁽⁴⁾ and Present Positions with the Company	Principal Occupation and, if not a Presently Elected Director, Occupation during the last Five Years ⁽⁵⁾	Period from which Nominee has been a Director	Number of Common Shares Held ⁽¹⁾⁽²⁾
Olen Aasen ⁽³⁾ British Columbia, Canada Director	Practicing corporate and securities lawyer since 2007.	November 23, 2018	252,735
Denis Silva ⁽³⁾ British Columbia, Canada Director	Practicing corporate and securities lawyer since 2009.	November 5, 2021	696,428 ⁽⁵⁾
Paul Sparkes ⁽³⁾ Ontario, Canada Director	Corporate director and President of Otterbury Holdings Inc., a corporation advising growth entities in private and public markets.	November 5, 2021	250,000 ⁽⁶⁾
Hamid Salimian British Columbia, Canada Director	Executive Chef and Co-Founder of Nextjen.	November 5, 2021	765,625

- (1) Common shares beneficially owned, directly and indirectly, or over which control or direction is exercised, at the date hereof, based upon the information furnished to the Company by individual directors and officers. Unless otherwise indicated, such Common Shares are held directly. These figures do not include Common Shares that may be acquired on the exercise of any share purchase warrants or stock options held by the respective directors or officers.
- (2) The directors, and nominees, as a group beneficially own, directly or indirectly, 1,964,788 Common Shares of the Company representing 2.45% of the total issued and outstanding Common Shares of the Company.
- (3) Current Member of the Audit Committee of the Company.
- (4) The information as to country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (5) 71,428 Common Shares are held by 1255308 B.C. Ltd., an entity controlled by Mr. Silva.
- (6) 250,000 Common Shares are held by Salt Box Capital Inc. an entity controlled by Mr. Sparkes.

Pursuant to the applicable securities legislation, the Company is required to have an audit committee. The general function of the audit committee is to review the overall audit plan and the Company's system of internal controls, to review the results of the external audit, and to resolve any potential dispute with the Company's auditors.

The audit committee of the Company currently consists of Denis Silva, Olen Aasen and Paul Sparkes. The members of the audit committee of the Company will be determined following the Meeting at the discretion of the Board of Directors and in accordance with applicable corporate and securities law. Aside from the audit committee, there are no other standing committees of the Board of Directors.

PENALTIES AND SANCTIONS

Except as disclosed below, no proposed director of the Company is, or within the 10 years prior to the date of this Information Circular, has been, a director, chief executive officer or chief financial officer of any company that while that person was acting in that capacity:

- (a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

- (b) was the subject of a cease trade order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer, that resulted from an event that occurred while that person was acting in such capacity.

No proposed director of the Company is, or within the 10 years prior to the date of this Information Circular, has been, a director or executive officer of any 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.

No proposed director has individually, within the 10 years prior to this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or Shareholder.

No proposed director of the Company 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 regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

By Order of the Supreme Court of Newfoundland and Labrador (the "Court") dated June 17, 2020, Deloitte Restructuring Inc. ("Deloitte") was appointed as the receiver and manager (the "Receiver") of all current and future assets, undertakings, and properties of the Kami Mine Limited Partnership, Kami General Partner Limited, and Alderon Iron Ore Corp. The receivership was initiated by a secured creditor of the Kami Mine Limited Partnership after its failure to refinance the secured debt due to the COVID-19 pandemic. Mr. Aasen was Corporate Secretary of Alderon Iron Ore Corp. and Secretary and a Director of Kami General Partner Limited until April 28, 2020.

On February 5, 2016, the British Columbia Securities Commission issued a cease trade order against Ziplocal Inc. for failure to file its annual audited financial statements and MD&A. The required documents were filed and the order was subsequently revoked on March 11, 2016. Mr. Paul Sparkes was a director of Ziplocal Inc. during this period.

APPOINTMENT AND REMUNERATION OF AUDITOR

Dale Matheson Carr-Hilton LaBonte LLP, Chartered Accountants, of Vancouver, British Columbia were appointed on December 18, 2017, and are the current Auditors of the Company. The persons named in the enclosed Instrument of Proxy will vote for the appointment of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Accountants, of Vancouver, British Columbia, as Auditors of the Company, to hold office until the next Annual General Meeting of the Shareholders at remuneration to be fixed by the directors.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Approval and Ratification of Share Compensation Plan

At the Meeting, Shareholders will be asked to consider, and if thought advisable, approve the Company's Share Compensation Plan (the "**Plan**"). The Company has no other incentive plans other than its Share Compensation Plan. The Plan is a 20% "rolling" plan pursuant to which the total number of Common Shares reserved and available for grant and issuance pursuant to the exercise of Company options ("**Options**") and settlement of Company restricted share units ("**RSUs**"), each under the Plan, shall not exceed 20% (in the aggregate) of the issued and outstanding Common Shares from time to time. A detailed description of the

Plan is set out in “Schedule “B” Form 51-102F6V – Statement of Executive Compensation – Stock Option Plan and Other Incentive Plans.”

The Plan is an evergreen plan which provides that if any option has been exercised, then the number of Common Shares into which such option or RSU was exercised shall become available to be issued upon the exercise of options subsequently granted under the Plan.

As at the date of this Information Circular, the Company has 4,642,550 options outstanding representing approximately 5.79% of the current number of issued and outstanding Common Shares and 6,000,000 RSUs representing approximately 7.45% of the current number of issued and outstanding Common Shares. Assuming the approval of the Plan, 4,323,741 Common Shares will be available to be granted under the Plan, representing approximately 5.40% of the current number of issued and outstanding Common Shares.

The rules of the CSE require that, if a listed issuer has a security based compensation arrangement that does not have a fixed maximum aggregate number of securities issuable under such plan (an evergreen plan), the shareholders of the listed issuer must approve and re-affirm the unallocated options under the plan every three years. Shareholders will be asked to consider and, if thought advisable, pass an ordinary resolution approving the Plan and all unallocated options and RSUs under such plan (the “**Plan Resolution**”). The Plan Resolution requires the approval of a simple majority of the votes cast by Shareholders voting in person or by proxy at the Meeting.

If the Plan Resolution is passed, this approval will be effective until December 21, 2026. If approval is not obtained at the Meeting, options and RSUs which have not been allocated as of December 21, 2023 will not be available for grant. Previously allocated options and RSUs will be unaffected, but will not be available to be reallocated.

At the Meeting Shareholders will be asked to consider and approve the following Plan Resolution, with or without modification:

“RESOLVED, as an Ordinary Resolution, that:

1. The Plan and all unallocated options and restricted share units issuable pursuant to the Plan be and are hereby approved and authorized until December 21, 2026, being the date that is three years from Shareholder approval of the Plan;
2. The Company be and is hereby authorized to grant stock options and restricted share units pursuant to and subject to the terms and conditions of the Plan entitling the option holders to purchase Common Shares of the Company;
3. The Company be and is hereby authorized to abandon or terminate all or any part of the adoption of the Plan, if the Board of Directors of the Company deems it appropriate and in the best interest of the Company to do so; and
4. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions.”

The foregoing resolution must be approved by a simple majority of Shareholders.

The full text of the Plan will be available for review at the Meeting and may be obtained at the offices of the Company located at 5791 Sidley Street, Burnaby, British Columbia, V5J 5E6, or by contacting the Company by telephone at (604) 423-4400, at any time before the Meeting.

Management recommends that Shareholders vote in favour of the resolution to approve the Plan. **In the absence of contrary instruction, the persons named in the enclosed Instrument of Proxy intend to vote for the approval of the Plan Resolution at the Meeting.**

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than transactions carried out in the ordinary course of business of the Company or its subsidiary, none of the directors or executive officers of the Company, any shareholder directly or indirectly beneficially owning, or exercising control or direction over, more than 10% of the outstanding Common Shares, nor an associate or affiliate of any of the foregoing persons has had, during the most recently completed financial year of the Company or during the current financial year, any material interest, direct or indirect, in any transactions that materially affected or would materially affect the Company or its subsidiary.

STATEMENT OF EXECUTIVE COMPENSATION

A copy of the Statement of Executive Compensation is attached as Schedule "B" to this Information Circular.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out particulars of the compensation plans and individual compensation arrangements under which equity securities of the Company are authorized for issuance as of June 30, 2023.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights⁽¹⁾	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders ⁽¹⁾	Nil	Nil	Nil
Equity compensation plans not approved by securityholders	13,207,550	\$0.32	1,842,491
Total	13,207,550	\$0.32	1,842,491

⁽¹⁾ As of June 30, 2023 the Company had a "rolling" stock option plan that reserves 20% of the Company's outstanding Common Shares from time to time for issuance as stock options or restricted share units.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than routine indebtedness, no current or former director, executive officer or senior officer of the Company, employee or any proposed nominee for election as a director of the Company, or any associate or affiliate of any such director, executive officer or senior officer, employee or proposed nominee, is or has been indebted to the Company or any of its subsidiaries, or to any other entity that was provided a guarantee or similar arrangement by the Company or any of its subsidiaries in connection with the indebtedness, at any time since the beginning of the most recently completed financial year of the Company.

MANAGEMENT CONTRACTS

The management functions of the Company are not to any substantial degree performed by any person other than the executive officers and Directors of the Company. The Company has not entered into any contracts, agreements or arrangements with parties other than its Directors and executive officers for the provision of such management functions.

AUDIT COMMITTEE

The Audit Committee Charter

The Audit Committee Charter is attached as Schedule “A” to this Information Circular.

Composition of the Audit Committee

The following are the current members of the Audit Committee:

Denis Silva	Not Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Olen Aasen	Not Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Paul Sparkes	Independent ⁽¹⁾	Financially Literate ⁽¹⁾

⁽¹⁾ As defined by National Instrument 52-110 (“NI 52-110”).

Mr. Aasen receives a consulting fee from the issuer for the provision of legal services. Mr. Silva indirectly receives a consulting fee from the issuer for the provision of legal services to the Company by a law firm that he is a partner with.

Relevant Education and Experience

All of the Audit Committee members are senior level businesspersons with extensive experience in financial matters; each has a broad understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour. In addition, each of the members of the Audit Committee has knowledge of the role of an audit committee in the realm of reporting companies from their years of experience as directors of public companies other than the Company.

Mr. Silva is a partner at DLA Piper (Canada) LLP, an international law firm, advising clients on corporate finance and merger and acquisition transactions with a focus on the technology and mining sectors. Denis has been recognized by Lexpert and Chambers, and has acted for a wide variety of companies listed on Canadian and US exchanges. Denis holds a B.A. from the University of British Columbia, an M.P.A. from Queen’s University, and an LL.B from the University of Windsor.

Mr. Sparkes is an entrepreneur with over 26 years of experience in media, finance, capital markets and Canada's political arena. He spent a decade in the broadcast and media industry as CTVglobemedia's

Executive Vice President, Corporate Affairs. He also held senior positions in public service, including with the Government of Canada as Director of Operations to Prime Minister Jean Chretien, and as a senior aide to two Premiers of Newfoundland and Labrador. Paul was a co-founder and executive vice chairman at Difference Capital Financial and serves on a number of private and public boards. He is currently President and founder of Otterbury Holdings Inc., Global Alternatives Advisory, and is an advisor and deal maker for growth companies in the private and public markets.

Mr. Aasen is a practicing corporate and securities lawyer with more than 15 years' experience in corporate and securities law. Mr. Aasen has experience with reviewing financial statements and related management discussion and analysis, and discussing financial issues with management, accountants and auditors, and as a result, he possesses the understanding of accounting principles and the ability to analyze and evaluate the financial statements of the Company. Mr. Aasen received his Juris Doctor degree from the University of British Columbia in 2006 and was called to the British Columbia Bar in 2007.

Audit Committee Oversight

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

Reliance on Certain Exemptions

During the most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4, 6.1.1(4), 6.1.1(5), 6.1.1(6) or under part 8 of NI 52-110.

Pre-Approval Policies and Procedures

Pursuant to the terms of the Company's Audit Committee Charter, the Audit Committee is required to review and pre-approve any non-audit services provided by the Company's external auditors. The Audit Committee has adopted a written Audit Committee Pre-Approval Policy with respect to audit and non-audit services to be performed by the Company's external auditors. The Audit Committee will pre-approve all audit services provided by the external auditor through their recommendation of the external auditor as shareholders' auditors at the Company's annual meeting and through the Audit Committee's review of the external auditor's annual audit plan. The Audit Committee Chair may pre-approve a request for non-audit services where the aggregate fees are estimated to be less than or equal to \$50,000 but the Chair must advise other Audit Committee members of such pre-approval no later than the next regularly scheduled Audit Committee meeting. For non-audit services where the aggregate fees are estimated to be greater than \$50,000, the approval of the full Audit Committee is required. In no event can the external auditor undertake non-audit services prohibited by legislation or professional standards.

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 set out in the table below. "Audit Fees" includes fees for audit services including the audit services completed for the Company's subsidiaries. "Audit-Related Fees" includes fees for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and not reported under Audit Fees including the review of interim filings. "Tax Fees" includes fees for professional services rendered by the external auditor for tax compliance, tax advice, and tax planning. "All Other Fees" includes all fees billed by the external auditors for services not covered in the other three categories.

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
June 30, 2023	\$75,000	\$Nil	\$Nil	\$Nil
June 30, 2022	\$118,000	\$Nil	\$3,500	\$Nil

Exemption

The Company is relying on the exemption in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Canadian Securities Administrators have introduced in final form National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”) and National Policy 58-201 – *Corporate Governance Guidelines* (“NP 58-201”). The Company has reviewed its own corporate governance practices in light of the NP 58-201 guidelines. In certain cases, the Company’s practices comply with NP 58-201, however, the Board of Directors considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore certain guidelines have not been adopted.

Set out below is a description of certain corporate governance practices of the Company, as required by NI 58-101.

Board of Directors

NI 58-201 recommends that boards of directors of reporting issuers be composed of a majority of independent directors. NI 52-110 sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of a director’s independent judgment. During the last financial year, the Board of Directors was not composed of a majority of independent directors: Matthew Clayton, Olen Aasen, Denis Silva, Paul Sparkes and Hamid Salimian. Matthew Clayton was the Chief Executive Officer of the Company and therefore not considered to be independent. Mr. Aasen receives a consulting fee from the issuer for the provision of legal services and therefore is not independent. Mr. Salimian is the Chief Executive Officer of the Company and therefore is not considered independent. Mr. Silva indirectly receives a consulting fee from the issuer for the provision of legal services to a subsidiary of the Company by a law firm that he is a partner with and therefore is not considered independent.

The proposed Board of Directors is Olen Aasen, Denis Silva, Paul Sparkes and Hamid Salimian. As discussed above, only Mr. Sparkes is considered independent. The Board of Directors believes that management is effectively supervised by the non-management directors of the Company, on an informal basis, as the non-management directors are actively and regularly involved in reviewing the operations of the Company and have regular and full access to management.

During the year ended June 30, 2023, the independent directors did not hold regularly scheduled meetings at which the non-independent directors and members of management are not in attendance.

Mr. Clayton was the Chair of the Board of Directors during the fiscal year ended June 30, 2023 and the Company does not have a lead director. To facilitate the Board operating independently of Management, the following processes are in place:

- the Board can hold in-camera meetings with the non-management directors;

- at Board meetings, members of management, including the Chief Executive Officer, are not present for the discussion and determination of certain matters; and
- under the Company's Articles any one director may call a Board meeting.

Directorships

Currently, the following directors serve on the following boards of directors of other public companies:

Director	Public Company Board Membership
Olen Aasen	Draganfly Inc. SolarBank Corporation
Denis Silva	Draganfly Inc.
Paul Sparkes	Antler Gold Inc. Denarius Silver Corp. Vortex Energy Corp. SolarBank Corporation
Hamid Salimian	None.

Orientation and Continuing Education

The Company provides an orientation program to new directors. This program consists of providing education regarding directors' responsibilities, corporate governance issues, the audit committee charter, and recent and developing issues related to corporate governance and regulatory reporting. The Company also encourages senior management to participate in professional development programs and courses and supports Management's commitment to training and developing employees. The Board of Directors provides comprehensive information regarding the Company to new directors and continuing education for directors on an ad hoc basis in respect of issues that are necessary for them to understand to meet their obligations as directors.

Ethical Business Conduct

The Board of Directors expects Management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives. The Board of Directors has adopted a formal written Code of Business Conduct and Ethics (the "**Code**") which is available on SEDAR+ at www.sedarplus.com.

The Board endeavors to ensure that directors, officers and employees exercise independent judgement in considering transactions and agreements in respect of which a director, officer or employee of the Company has a material interest, which include ensuring that directors, officers and employees are thoroughly familiar with the Code and, in particular, the rules concerning reporting conflicts of interest. In addition, in accordance with the *Business Corporations Act* (British Columbia), if a director is a director or officer of, or has a material interest in, any person who is a party to a transaction or proposed transaction with the Company, that director is not entitled to vote on any directors' resolutions in respect of such transaction, in most circumstances. The Board monitors conflicts of interest of both the Board of Directors and Management in accordance with the Code.

Nomination of Directors

The Company does not at this time have a specific committee responsible for the nomination of directors. The Board of Directors determines new nominees to the Board of Directors, although a formal process has

not been adopted. The nominees are generally the result of recruitment efforts by the Board of Directors members, including both formal and informal discussions among Board of Directors members and the CEO. Proposed directors' credentials are reviewed in advance of a Board of Directors meeting with one or more members of the Board of Directors prior to the proposed director's nomination.

Compensation

During the financial year ended June 30, 2023, the Board of Directors did not have a compensation committee. The quantity and quality of the directors' and executive officers' compensation is reviewed and determined by the Board of Directors as a whole. Further details about the Company's compensation practices are disclosed in the Company's Statement of Executive Compensation for the year ended June 30, 2023 attached as Schedule "B" to this Information Circular.

Other Board Committees

The Company does not have any standing committees other than the Audit Committee.

Assessments

The Board of Directors does not, at present, have a formal process in place for assessing the effectiveness of the Board of Directors as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant.

OTHER MATTERS

It is not known if any other matters will come before the Meeting other than set forth above and in the Notice of Meeting, but if such should occur, the persons named in the accompanying Proxy intend to vote on any poll, on such matters in accordance with their best judgment, exercising discretionary authority with respect to amendments or variations of matters identified in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment thereof.

ADDITIONAL INFORMATION

Additional information regarding the Company is available on SEDAR+ at www.sedarplus.com. Shareholders can obtain copies of the Company's financial statements and management discussion and analysis of financial results by sending a request in writing to the Company at 5791 Sidley Street Burnaby, British Columbia, V5J 5E6. Financial information regarding the Company is provided in the Company's audited comparative financial statements for the years ended June 30, 2023 and 2022 and in the accompanying management discussion and analysis, both of which are available on SEDAR+ at www.sedarplus.com.

DATED at Vancouver, British Columbia, this 8th day of November, 2023.

"Hamid Salimian"

Hamid Salimian
Chief Executive Officer

**SCHEDULE “A”
to the Information Circular as at November 8, 2023 of
The Good Flour Corp.**

AUDIT COMMITTEE CHARTER

As of March 1, 2019

The following Audit Committee Charter was adopted by the Audit Committee of the Board of Directors and the Board of Directors of The Good Flour Corp. (the “Company”):

Mandate

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

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

Composition

The Committee shall be comprised of a minimum three directors as determined by the Board of Directors and in compliance with the requirements of National Instrument 52-110 – *Audit Committees* (“NI 52-110”).

All members of the Committee shall have accounting or related financial management expertise. All members of the Committee who are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of this Audit Committee Charter, the definition of “financially literate” is as set out in NI 52-110.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership. The position description and responsibilities of the Chair are set out in Schedule “A” attached hereto.

Meetings

The Committee shall meet at least quarterly, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions. The Committee may ask members of management of the Company or others to attend meetings or to provide information as necessary.

Quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee or such greater number as the Committee shall by resolution determine.

Meetings of the Committee shall be held from time to time as the Committee or the Chair shall determine upon 48 hours' notice to each of its members. The notice period may be waived by unanimous resolution of the Committee.

The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.

Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier as the Committee deems necessary.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

1. Documents/Reports Review

- (a) review and update this Audit Committee Charter as required; and
- (b) review the Company's financial statements, MD&A and any annual and interim earnings press releases before the Company publicly discloses this information and any financial reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

2. External Auditors

- (a) review annually, the performance of the external auditors who shall be ultimately accountable to the Company's Board of Directors and the Committee as representatives of the shareholders of the Company;
- (b) obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with the professional standards for the external auditors;
- (c) review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- (d) take, or recommend that the Company's full Board of Directors take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (e) recommend to the Company's Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
- (f) recommend to the Company's Board of Directors the compensation to be paid to the external auditors;
- (g) at each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;

- (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;
- (i) review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
- (j) review and pre-approve all audit and audit-related services, and any non-audit services, and the fees and other compensation related thereto provided by the Company's external auditors in accordance with the Audit Committee Pre-Approval Policy.

3. Financial Reporting Processes

- (a) in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
- (b) consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- (c) consider and approve, if appropriate, changes to the Company's accounting principles and practices as suggested by the external auditors and management;
- (d) review significant estimates and judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such estimates and judgments;
- (e) following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- (f) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- (g) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- (i) establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters;
- (j) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
- (k) review with management the Chief Executive Officer and Chief Financial Officer certificates prepared in connection with the annual and interim continuous disclosure regulatory filings.

4. Other Responsibilities

- (a) review and approve any related-party transactions;
- (b) the Committee shall perform any other activities consistent with this Audit Committee Charter and governing law, as the Committee or the Board deems necessary or appropriate.

Authority

The Committee shall have the authority to:

- (a) engage independent counsel and other advisors including accounting or other consultants or experts as it determines necessary to carry out its duties;
- (b) set and pay the compensation for advisors employed by the Committee;
- (c) communicate directly with the external auditors;
- (d) access, on an unrestricted basis, the books and records of the Company; and
- (e) conduct any investigation appropriate to its responsibilities, and it may request the external auditors, as well as any officer of the Company, or outside counsel for the Company, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee;
- (f) the Committee shall have the authority to engage the external auditors to perform a review of the interim financial statements.

SCHEDULE “A”

Position Description for the Chair of the Audit Committee

I. Purpose

The Chair of the Audit Committee of the Board shall be a director who is elected by the Board to act as the leader of the Committee in assisting the Board in fulfilling its financial reporting and control responsibilities to the shareholders of the Company.

II. Who may be Chair

The Chair will be selected from amongst the directors of the Company who have a sufficient level of financial sophistication and experience in dealing with financial issues to ensure the leadership and effectiveness of the Committee.

III. Responsibilities

The following are the primary responsibilities of the Chair:

- chairing all meetings of the Committee in a manner that promotes meaningful discussion;
- ensuring adherence to this Audit Committee Charter and that the adequacy of it is reviewed as required;
- providing leadership to the Committee to enhance the Committee’s effectiveness, including:
 - providing the information to the Board relative to the Committee’s issues and initiatives and reviewing and submitting to the Board an appraisal of the Company’s independent auditors and internal auditing functions;
 - ensuring that the Committee works as a cohesive team with open communication, as well as ensuring open lines of communication among the independent auditors, financial and senior management and the Board of Directors for financial and control matters;
 - ensuring that the resources available to the Committee are adequate to support its work and to resolve issues in a timely manner;
 - ensuring that the Committee serves as an objective party to monitor the Company’s financial reporting process and internal control systems, as well as to monitor the relationship between the Company and the independent auditors to ensure independence;
 - ensuring that procedures are in place to assess the audit activities of the independent auditors; and
 - ensuring that procedures are in place for dealing with complaints received by the Company regarding accounting, internal controls and auditing matters, and for employees to submit confidential anonymous concerns regarding questionable accounting or auditing matters.
- managing the Committee, including:
 - adopting procedures to ensure that the Committee can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;

- preparing the agenda of the Committee meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;
- ensuring meetings are appropriate in terms of frequency, length and content;
- obtaining and reviewing with the Committee an annual report from the independent auditors, and arranging meetings with the auditors and financial management to review the scope of the proposed audit for the current year, its staffing and the audit procedures to be used;
- overseeing the Committee's participation in the Company's accounting and financial reporting process and the audits of its financial statements;
- ensuring that the auditors' report directly to the Committee, as representatives of the Company's shareholders; and
- annually reviewing with the Committee its own performance.

SCHEDULE “B”

Audit Committee Pre-Approval Policy

This Policy identifies the Audit Committee’s procedures and conditions for pre-approving audit, audit-related, tax and other non-audit services performed by a public accounting firm that acts as the independent auditor (the “Auditor”) responsible for auditing the consolidated financial statements of The Good Flour Corp. (the “Company”), and its subsidiaries and affiliates.

1. Introduction

The CPA Code of Professional Conduct (the “CPA Code”) sets out the rules for auditor independence. They include prohibitions or restrictions on services that may be provided by independent auditors to their audit clients. The independence rules identify non-audit services that are deemed inconsistent with an auditors’ independence (“Prohibited Services”). When determining whether a non-audit service is a Prohibited Service, specific reference will be made to the underlying independence rules.

In addition, under Canadian Securities Administrators (“CSA”) rules, a public company’s Audit Committee will be responsible for pre-approving all non-audit services to be provided to the company or its subsidiaries by the company’s independent auditors or the independent auditors of the company’s subsidiaries.

Under both the CPA Code and CSA rules, pre-approval of services by the Audit Committee may be accomplished either by specific approval of each engagement or by adopting pre-approval policies and procedures. The CSA rules require public companies to disclose in their Annual Information Form a description of the policies and procedures their Audit Committee has established to pre-approve non-audit services. The CSA rules also require public disclosure of fees paid to the independent auditors under the captions “Audit Fees”, Audit-Related Fees”, “Tax Fees”, and “All Other Fees”. The four categories of service, as defined in the CSA rules are:

Audit Services

Include services that are normally provided by the independent auditor in connection with statutory and regulatory filings or engagements.

Audit Related Services

Include services by an independent auditor that are reasonably related to the performance of the audit of the issuer’s financial statements and are not reported as Audit Services.

Tax Services

Include professional services rendered by an independent auditor for tax compliance, tax advice, and tax planning.

All Other Services

Include products and services provided by the independent auditor not included in the previous three categories.

2. Permitted Services

The Company and its subsidiaries will not engage the Auditor to carry out any Prohibited Service. The Audit Committee will consider the pre-approval of permitted services to be performed by the independent auditor in each of the following broad categories.

Audit Services

- Audit of annual financial statements of the Company.

- Review of quarterly interim financial statements.
- Issuance of comfort letters to underwriters and consents to the securities administrators related to a debt or equity financing.

Audit Related Services

- Accounting consultations on specific issues.
- Accounting and reporting consultations on proposed transactions.
- Accounting work related to mergers and acquisitions.
- Audit of employee benefits plan.
- Due diligence assistance.
- General advice on accounting standards.

Tax Services

- Compliance Income and Mining Taxes Services, including tax return preparation.
- Payroll tax services.
- Tax advice and consultations relating to proposed transactions.
- Advice on GST and HST.
- Other tax services not included in the audit and audit-related categories.

Other Non-Audit Services

- Valuation Services.
- Information Technology Advisory and Risk Management Services.
- Actuarial Services.
- Forensic and Related Services.
- Corporate Recovery Services.
- Transaction Services.
- Corporate Finance Services.
- Project Risk Management Services.
- Operational Advisory and Risk Management Services.
- Regulatory and Compliance Services.
- Translation Services.

3. Approval of Permitted Services

For permitted services the following pre-approval policies will apply:

A. Audit Services

The Audit Committee will pre-approve all audit services provided by the Auditor through their recommendation of the Auditor as shareholders' auditors at the Company's annual meeting and through the Audit Committee's review of the Auditor's annual Audit Plan.

B. Pre-Approval of Audit Related, Tax Services and Other Non-Audit Services

Annually, the Audit Committee will pre-approve the audit-related, tax and other non-audit services to be provided by the Auditor that are recurring or otherwise reasonably expected to be provided by the external auditor, including involvement with regulatory filings and offering documents. In addition, the Audit Committee will pre-approve the auditor entering into discussion with and providing preliminary advice to management in connection with accounting, internal controls and taxation matters where they are responding to management's request and the fees for the services of this nature are to be less than \$5,000 individually or \$50,000 in aggregate during the year. Where the auditor presents an engagement letter in connection with any requested services, the pre-approval of the Audit Committee should be evidenced by the signature of the Audit Committee Chair or his designate. The Audit Committee shall be subsequently informed, at least quarterly, of the services for which the External Auditor has been actually engaged. Any additional requests for pre-approval shall be addressed on a case-by-case specific engagement basis as described in (C) below.

C. Approval of Additional Services

With respect to services not covered in (A) or (B) above, the Company employee making the request will submit the request for service to the Chief Financial Officer of the Company. The request for service should include a description of the service, the estimated fee, a statement that the service is not a Prohibited Service and the reason the Auditor is being engaged. All fees related to tax services will be discussed and reviewed by the Audit Committee or its designee prior to beginning the proposed engagement.

(i) Services where the aggregate fees are estimated to be less than or equal to \$50,000.

Recommendations, in respect of each engagement, will be submitted by the Chief Financial Officer of the Company to the Chair of the Audit Committee for consideration and approval. The full Audit Committee will subsequently be informed of the service, at its next meeting. The engagement may commence upon approval of the Chair of the Audit Committee.

(ii) Services where the aggregate fees are estimated to be greater than \$50,000.

Recommendations, in respect of each engagement, will be submitted by the Chief Financial Officer of the Company to the full Audit Committee for consideration and approval, generally at its next meeting or at a special meeting called for the purpose of approving such services. The engagement may commence upon approval of the full Audit Committee.

**SCHEDULE “B”
to the Information Circular as at November 8, 2023 of
The Good Flour Corp.**

THE GOOD FLOUR CORP.
(the “Company”)

**FORM 51-102F6V
STATEMENT OF EXECUTIVE COMPENSATION
(For the Year Ended June 30, 2023)**

GENERAL

The following information is provided as required under Form 51-102F6V for Venture Issuers (the “Form”), as such term is defined in National Instrument 51-102.

For the purposes of this Form, a “**Named Executive Officer**”, or “**NEO**”, means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), 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 whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year;
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

DIRECTOR AND NEO COMPENSATION

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to each NEO and director of the Company for the two most recently completed financial years ended June 30, 2023 and 2022. Options and compensation securities are disclosed under the heading “Stock Options and Other Compensation Securities and Instruments” of this Form.

Table of Compensation, Excluding Compensation Securities							
Name and position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$) ⁽²⁾	Bonus (\$) ⁽²⁾	Committee or meeting fees (\$) ⁽²⁾	Value of perquisites (\$) ⁽²⁾	Value of all other compensation (\$) ⁽²⁾	Total compensation (\$) ⁽²⁾
Dean Golbeck ⁽³⁾ Chief Financial Officer	2023	\$120,000	Nil	Nil	Nil	Nil	\$120,000
	2022	\$51,000	\$24,500	Nil	Nil	Nil	\$75,500
Matthew Clayton ⁽⁴⁾ Former Chief Executive Officer and Former Chair	2023	\$137,500	Nil	Nil	Nil	Nil	\$137,500
	2022	\$90,000	\$31,250	Nil	Nil	Nil	\$121,250
Olen Aasen ⁽⁵⁾ Director	2023	\$120,000	Nil	Nil	Nil	Nil	\$120,000
	2022	\$108,000	Nil	Nil	Nil	Nil	\$108,000
Denis Silva ⁽⁶⁾ Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Hamid Salimian ⁽⁷⁾ Chief Executive Officer and Director	2023	\$120,000	Nil	Nil	Nil	Nil	\$120,000
	2022	\$110,782	Nil	Nil	Nil	Nil	\$110,782
Paul Sparkes ⁽⁸⁾ Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

NOTES:

- (1) Financial years ended June 30.
- (2) All amounts shown were paid in Canadian currency, the reporting currency of the Company.
- (3) Mr. Golbeck was appointed CFO on November 5, 2021. Mr. Golbeck and the Company entered into an employment agreement dated October 1, 2021 pursuant to which Mr. Golbeck receives an annual base salary of \$120,000 per year. The Company may terminate the employment agreement by providing one month's notice or pay in lieu of notice plus an additional month for each year of service to a maximum of three months.
- (4) Mr. Clayton was appointed as Chief Executive Officer on October 15, 2020. Mr. Clayton formerly received a monthly consulting fee of \$6,500 through Hotsa Consulting Ltd. ("Hotsa") pursuant to the terms of a consulting agreement. Mr. Clayton and the Company entered into an employment agreement dated October 1, 2021 pursuant to which Mr. Clayton receives an annual base salary of \$150,000 per year. The Company may terminate the employment agreement by providing one month's notice or pay in lieu of notice plus an additional month for each year of service to a maximum of three months. Mr. Clayton resigned as Chief Executive Officer effective May 31, 2023. Mr. Clayton also served on the Board of Directors of the Company but was not compensated for his services as a director. Mr. Clayton resigned as a director on July 7, 2023.
- (5) Mr. Aasen was appointed as a director on November 23, 2018. Mr. Aasen entered into a consulting agreement dated September 1, 2021 pursuant to which Mr. Aasen receives annual base fees of \$120,000 plus applicable taxes. The Company may terminate Mr. Aasen's consulting agreement by providing 90 days prior written notice. Mr. Aasen currently serves on the Board of Directors of the Company but is not compensated for his services as a director.
- (6) Mr. Silva was appointed as a director of the Company effective November 5, 2021 and receives no compensation for his services as a director.
- (7) Mr. Salimian was appointed as a director of the Company effective November 5, 2022. Mr. Salimian and the Company's wholly-owned subsidiary, The Good Flour Milling Corp. ("GF Milling") entered into an employment agreement dated November 4, 2021 pursuant to which Mr. Salimian has been appointed as Vice-President of GF Milling and receives an annual base salary of \$120,000 per year. Subsequently the employment agreement was assigned from GF Milling to the Company on June 1, 2023 in connection with Mr. Salimian's appointment as Chief Executive Officer of the Company. The Company may terminate the employment agreement by providing three months notice or pay in lieu of notice plus an additional month for each year of service to a maximum of ten months. He receives no additional compensation for his services as a director.
- (8) Mr. Sparkes was appointed as a director of the Company effective November 5, 2021 and received no compensation for his services as a director.

Stock Options and Other Compensation Securities and Instruments

The following table of compensation securities provides a summary of all compensation securities granted or issued by the Company to each NEO and director of the Company for the financial year ended June 30, 2023, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

Compensation Securities							
Name and position	Type of compensation security (2) (3)	Number of compensation securities, number of underlying securities, and percentage¹ of class (1)	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Dean Golbeck ⁽⁵⁾ , Chief Financial Officer	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Matthew Clayton ⁽⁶⁾ Former Chief Executive Officer and Former Chair	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Olen Aasen ⁽⁷⁾ Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Denis Silva ⁽⁸⁾ Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Hamid Salimian ⁽⁸⁾ Chief Executive Officer and Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Paul Sparkes Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A

NOTES:

- (1) As at June 30, 2023, 363,284,468 Common Shares were issued and outstanding. The total amount of compensation securities and underlying securities held by each NEO and director as at June 30, 2023 are as follows: M. Clayton: 2,565,000 Stock Options (2,565,000 Common Shares), O. Aasen 1,548,000 Stock Options (1,548,000 Common Shares), D. Silva 500,000 Stock Options (500,000 Common Shares), H. Salimian 250,000 Stock Options (250,000 Common Shares) and D. Golbeck 750,000 Stock Options (750,000 Common Shares).
- (2) No compensation security held by a NEO or director has been repriced, cancelled and replaced, had its term extended, or otherwise been modified during financial year ended June 30, 2023.
- (3) There are no restrictions or conditions for converting, exercising or exchanging the compensation securities.
- (4) The Common Shares were halted from trading on the date of grant.
- (5) The compensation securities held by Mr. Golbeck vest as 270,000 on the date of grant 20,000 per month for each month thereafter.
- (6) 2,500,000 Stock Options held by Mr. Clayton vest as 500,000 on the date of grant, 666,666 one year from the date of grant, 666,666 two years from the date of grant and 666,668 three years from the date of grant. The remainder of his Stock Options have vested.
- (7) 1,500,000 Stock Options held by Mr. Aasen vest as 500,000 on the date of grant 40,000 per month for each month thereafter. The remainder of his Stock Options have vested. The remainder of his Stock Options have vested.
- (8) The compensation securities held by Mr. Salimian and Mr. Silva vest over a period of three years, with the first one-third vesting one year from the date of grant, the second one-third vesting two years from the date of the grant and the final one-third vesting three years from the date of grant.

The following table provides a summary of each exercise of compensation securities by each NEO and director of the Company for the financial year ended June 30, 2023:

Exercise of Compensation Securities							
Name and position	Type of compensation security	Number of underlying securities exercised⁽¹⁾	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Dean Golbeck Chief Financial Officer	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Matthew Clayton Former Chief Executive Officer and Former Chair	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Olen Aasen Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Denis Silva Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Hamid Salimian Chief Executive Officer and Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Paul Sparkes Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A

NOTES:

- (1) No compensation securities were exercised by any NEOs or directors of the Company during the financial year ended June 30, 2023.

Stock Option Plan and Other Incentive Plans

The Company has no other incentive plans other than its Share Compensation Plan. The Share Compensation Plan is a 20% "rolling" plan pursuant to which the total number of Common Shares reserved and available for grant and issuance pursuant to the exercise of Company Options and settlement

of Company RSUs, each under the Share Compensation Plan, shall not exceed 20% (in the aggregate) of the issued and outstanding Common Shares from time to time.

The Share Compensation Plan provides participants (each, a "**Participant**"), who may include participants who are citizens or residents of the United States (each, a "**US Participant**"), with the opportunity, through Company RSUs and Company Options, to acquire an ownership interest in the Company. The Company RSUs will rise and fall in value based on the value of the Common Shares. Unlike the Company Options, the Company RSUs will not require the payment of any monetary consideration to the Company. Instead, each Company RSU represents a right to receive one Company Share following the attainment of vesting criteria determined at the time of the award. See "*Restricted Share Units – Vesting Provisions*" below. The Company Options, on the other hand, are rights to acquire Common Shares upon payment of monetary consideration (i.e., the exercise price), subject also to vesting criteria determined at the time of the grant. See "*Options – Vesting Provisions*" below.

(a) *Purpose of the Share Compensation Plan*

The stated purpose of the Share Compensation Plan is to advance the interests of the Company and its subsidiaries, and its shareholders by: (a) ensuring that the interests of Participants are aligned with the success of the Company and its subsidiaries; (b) encouraging stock ownership by such persons; and (c) providing compensation opportunities to attract, retain and motivate such persons.

The following people are eligible to participate in the Share Compensation Plan: any officer or employee of the Company or any officer or employee of any subsidiary of the Company and, solely for purposes of the grant of Company Options, any director of the Company or any director of any subsidiary of the Company, and any Consultant (defined under the Share Compensation Plan as an individual (other than an employee or a director of the Company) or a corporation that is not a U.S. Person that: (A) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an affiliate of the Company, other than services provided in relation to an offer or sale of securities of the Company in a capital raising transaction, or services that promote or maintain a market for the Company securities; (B) provides the services under a written contract between the Company or the affiliate and the individual or the Company, as the case may be; (C) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an affiliate of the Company; and (D) has a relationship with the Company or an affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company.

(b) *Administration of the Share Compensation Plan*

The Share Compensation Plan is administered by the Board or such other persons as may be designated by the Board (the "**Administrators**") based on the recommendation of the Board or the compensation committee of the Board, if applicable. The Administrators determine the eligibility of persons to participate in the Share Compensation Plan, when Company RSUs and Company Options will be awarded or granted, the number of Company RSUs and Company Options to be awarded or granted, the vesting criteria for each award of Company RSUs and grant of Company Options and all other terms and conditions of each award and grant, in each case in accordance with applicable securities laws and the requirements of the Canadian Securities Exchange ("**CSE**").

(c) *Restrictions on the Award of RSUs and Grant of Options*

The awards of Company RSUs and grants of Company Options under the Share Compensation Plan is subject to a number of restrictions:

- (i) the total number of Common Shares reserved and available for grant and issuance pursuant to the exercise of Company Options and settlement of Company RSUs,

each under the Share Compensation Plan, shall not exceed 20% (in the aggregate) of the issued and outstanding Common Shares from time to time; and

- (ii) the number of Common Shares issuable pursuant to the exercise of Company Options under the Share Compensation Plan within a 12 month period to all eligible persons retained to provide investor relations activities (together with those Common Shares that are issued pursuant to any other Share Compensation Arrangement) shall not, at any time, exceed 1% of the issued and outstanding Common Shares.

In the event of any declaration by the Company of any stock dividend payable in securities (other than a dividend which may be paid in cash or in securities at the option of the holder of Common Shares), or any subdivision or consolidation of the Company Common Shares, reclassification or conversion of the Company Common Shares, or any combination or exchange of securities, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin off involving the Company, distribution (other than normal course cash dividends) of the Company assets to holders of Common Shares, or any other corporate transaction or event involving the Company or the Common Shares, the Administrators may in their sole discretion make such changes or adjustments, if any, as the Administrators consider fair or equitable to reflect such change or event including, without limitation, adjusting the number of Company Options and Company RSUs outstanding under the Share Compensation Plan, the type and number of securities or other property to be received upon exercise or redemption thereof, and the exercise price of Company Options outstanding under the Share Compensation Plan, provided that the value of any Company Option or Company RSU immediately after such an adjustment shall not exceed the value of such Company Option or Company RSU prior thereto, as determined by the Administrators.

Mechanics for RSUs

Company RSUs awarded to Participants under the Share Compensation Plan are credited to an account that is established on their behalf and maintained in accordance with the Share Compensation Plan. After the relevant date of vesting of any Company RSUs awarded under the Share Compensation Plan, a Participant shall be entitled to receive and the Company shall issue or pay (at its discretion): (i) a lump sum payment in cash equal to the number of vested Company RSUs recorded in the Participant's account multiplied by the volume weighted average price of the Common Shares traded on the CSE for the five consecutive trading days prior to the payout date; (ii) the number of Common Shares required to be issued to a Participant upon the vesting of such Participant's Company RSUs in the Participant's account will be, duly issued as fully paid and non-assessable shares and such Participant shall be registered on the books of the Company as the holder of the appropriate number of Common Shares; or (iii) any combination of thereof.

Vesting Provisions for RSUs

The Share Compensation Plan provides that: (i) at the time of the award of Company RSUs, the Administrators will determine the vesting criteria applicable to the awarded Company RSUs; (ii) vesting of Company RSUs may include criteria such as performance vesting; (iii) each Company RSU shall be subject to vesting in accordance with the terms set out in an agreement evidencing the award of the Company RSU attached as Exhibit A to the Share Compensation Plan (or in such form as the Administrators may approve from time to time) (each an "**RSU Agreement**"); and (iv) all vesting and issuances or payments in respect of a Company RSU shall be completed no later than December 15 of the third calendar year commencing after the award date for such Company RSU.

It is the current intention that Company RSUs may be awarded with both time based vesting provisions as a component of the Company's annual incentive compensation program, and performance based vesting provisions as a component of the Company's long term incentive compensation program.

Under the Share Compensation Plan, should the date of vesting of an Company RSU fall within a blackout period or within nine business days following the expiration of a blackout period, the date of vesting will be automatically extended to the tenth business day after the end of the blackout period.

Termination, Retirement and Other Cessation of Employment in connection with RSUs

A person participating in the Share Compensation Plan will cease to be eligible to participate in the following circumstances: (i) receipt of any notice of termination of employment or service (whether voluntary or involuntary and whether with or without cause); (ii) retirement; and (iii) any cessation of employment or service for any reason whatsoever, including disability and death (an "**Event of Termination**"). In such circumstances, any vested Company RSUs will be issued (and with respect to each Company RSU of a US Participant, such Company RSU will be settled and shares issued as soon as practicable following the date of vesting of such Company RSU as set forth in the applicable RSU Agreement, but in all cases within 60 days following such date of vesting) and unless otherwise determined by the Administrators in their discretion, any unvested Company RSUs will be automatically forfeited and cancelled (and with respect to any Company RSU of a US Participant, if the Administrators determine, in their discretion, to waive vesting conditions applicable to an Company RSU that is unvested at the time of an Event of Termination, such Company RSU shall not be forfeited or cancelled, but instead will be deemed to be vested and settled and shares delivered following the date of vesting date of such Company RSU as set forth in the applicable RSU Agreement). Notwithstanding the above, if a person retires in accordance with the Company's retirement policy at such time, the pro rata portion of any unvested performance based Company RSUs will not be forfeited or cancelled and instead shall be eligible to become vested in accordance with the vesting conditions set forth in the applicable RSU Agreement after such retirement (as if retirement had not occurred), but only if the performance vesting criteria, if any, have been met on the applicable date. For greater certainty, if a person is terminated for just cause, all unvested Company RSUs will be forfeited and cancelled.

Mechanics for Options

Each Company Option granted pursuant to the Share Compensation Plan will entitle the holder thereof to the issuance of one Company Share upon achievement of the vesting criteria and payment of the applicable exercise price. Options granted under the Share Compensation Plan will be exercisable for Common Shares issued from treasury once the vesting criteria established by the Administrators at the time of the grant have been satisfied. However, the Company will continue to retain the flexibility through the amendment provisions in the Share Compensation Plan to satisfy its obligation to issue Common Shares by making a lump sum cash payment of equivalent value (i.e., pursuant to a cashless exercise), provided there is a full deduction of the number of underlying Common Shares from the Share Compensation Plan's reserve.

Vesting Provisions for Options

The Share Compensation Plan provides that the Administrators may determine, in accordance with minimum vesting requirements of the CSE, the vesting criteria applicable to any Company Options, when any Company Option will become exercisable and may determine that Company Options shall be exercisable in instalments or pursuant to a vesting schedule. The Company Option agreement will disclose any vesting conditions prescribed by the Administrators.

Termination, Retirement and Other Cessation of Employment in connection with Options

A person participating in the Share Compensation Plan will cease to be eligible to participate where there is an Event of Termination. In such circumstances, unless otherwise determined by the Administrators in their discretion, any unvested Company Options will be automatically cancelled, terminated and not available for exercise and any vested Company Options may be exercised only before the earlier of: (i)

the expiry of the Company Option; and (ii) six months after the date of the Event of Termination. If a person is terminated for just cause, all Company Options (whether or not then exercisable) will be automatically cancelled.

Other Terms

The Administrators will determine the exercise price and term/expiration date of each Company Option, provided that the exercise price in respect of that Company Option shall not be less than the Market Price on the date of grant. "**Market Price**" is defined in the Share Compensation Plan, as of any date, the price of the Common Shares determined as follows: (A) if the Common Shares are listed on any exchange, the Market Price will be the closing price of the Common Shares on such exchange for the last market trading day prior to the date of grant of the Option. Notwithstanding the foregoing, in the event that the Common Shares are listed on the CSE, for the purposes of establishing the exercise price of any Options, the Market Price shall not be lower than the greater of the closing market price of the Subordinate Voting Shares on the CSE on (i) the trading day prior to the date of grant of the Options, and (ii) the date of grant of the Options; or (B) in the absence of an established market for the Common Shares, the Market Price shall be determined in good faith by the Administrators.

No Company Option shall be exercisable after ten years from the date the Company Option is granted. Under the Share Compensation Plan, should the term of an Company Option expire on a date that falls within a blackout period or within nine business days following the expiration of a blackout period, such expiration date will be automatically extended to the tenth business day after the end of the blackout period.

Unless otherwise determined by the Board, in the event of a change of control, any surviving or acquiring corporation shall assume any Company Option outstanding under the Share Compensation Plan on substantially the same economic terms and conditions or substitute or replace similar options for those Company Options outstanding under the Share Compensation Plan on substantially the same economic terms and conditions.

(d) *Transferability*

Company RSUs awarded and Company Options granted under the Share Compensation Plan or any rights of a Participant cannot be transferred, assigned, charged, pledged or hypothecated, or otherwise alienated, whether by operation of law or otherwise.

(e) *Reorganization and Change of Control Adjustments*

In the event of any declaration by the Company of any stock dividend payable in securities (other than a dividend which may be paid in cash or in securities at the option of the holder of Common Shares), or any subdivision or consolidation of Common Shares, reclassification or conversion of the Common Shares, or any combination or exchange of securities, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin off involving the Company, distribution (other than normal course cash dividends) of the Company assets to holders of Common Shares, or any other corporate transaction or event involving the Company or the Common Shares, the Administrators may make such changes or adjustments, if any, as they consider fair or equitable, to reflect such change or event including adjusting the number of Company Options and Company RSUs outstanding under the Share Compensation Plan, the type and number of securities or other property to be received upon exercise or redemption thereof, and the exercise price of Company Options outstanding under the Share Compensation Plan, provided that the value of any Company Option or Company RSU immediately after such an adjustment shall not exceed the value of such Company Option or Company RSU prior thereto.

(f) *Amendment Provisions in the Share Compensation Plan*

The Board may amend the Share Compensation Plan or any Company RSU or Company Option at any time without the consent of any Participant provided that such amendment shall:

- (i) not adversely alter or impair any Company RSU previously awarded or any Company Option previously granted, except as permitted by the adjustment provisions of the Share Compensation Plan and with respect to Company RSUs and Company Options of US Participants, such amendment will not result in the imposition of taxes under Section 409A of the U.S. Internal Revenue Code of 1986;
- (ii) be subject to any regulatory approvals including, where required, the approval of the CSE; and
- (iii) be subject to shareholder approval, where required, by the requirements of the CSE, provided that shareholder approval shall not be required for the following amendments:
 - a. amendments of a “housekeeping nature”, including any amendment to the Share Compensation Plan or a Company RSU or Company Option that is necessary to comply with applicable laws, tax or accounting provisions or the requirements of any regulatory authority, stock exchange or quotation system and any amendment to the Share Compensation Plan or a Company RSU or Company Option to correct or rectify any ambiguity, defective provision, error or omission therein, including any amendment to any definitions therein;
 - b. amendments that are necessary or desirable for Company RSUs or Company Options to qualify for favourable treatment under any applicable tax law;
 - c. amendments to the vesting provisions of any Company RSU or any Company Option (including any alteration, extension or acceleration thereof), providing such amendments do not adversely alter or impair such Company RSU or Company Option;
 - d. amendments to the termination provisions of any Company Option (e.g., relating to termination of employment, resignation, retirement or death) that does not entail an extension beyond the original expiration date (as such date may be extended by virtue of a blackout period) providing such amendments do not adversely alter or impair such Company Option;
 - e. amendments to the Share Compensation Plan that would permit the Company to retain a broker and make payments for the benefit of Participants to such broker who would purchase Common Shares for such persons, instead of issuing Common Shares from treasury upon the vesting of the Company RSUs;
 - f. amendments to the Share Compensation Plan that would permit the Company to make lump sum cash payments to Participants, instead of issuing Common Shares from treasury upon the vesting of the Company RSUs; and
 - g. the amendment of the cashless exercise feature set out in the Share Compensation Plan.

For greater certainty, shareholder approval will be required in circumstances where an amendment to the Share Compensation Plan would:

- (i) increase the fixed maximum percentage of issued and outstanding Common Shares issuable under the Share Compensation Plan, other than by virtue of the adjustment provisions in the Share Compensation Plan, or change from a fixed

maximum percentage of issued and outstanding Common Shares to a fixed maximum number of Common Shares;

- (ii) increase the limits referred to above under “Restrictions on the Award of RSUs and Grant of Options”;
- (iii) reduce the exercise price of any Company Option (including any cancellation of an option for the purpose of reissuance of a new option at a lower exercise price to the same person);
- (iv) extend the term of any Company Option beyond the original term (except if such period is being extended by virtue of a blackout period); or
- (v) amend the amendment provisions of the Share Compensation Plan.

Employment, Consulting and Management Agreements

The material terms of the employment, consulting and management agreements of the Company are described under the heading “Director and NEO Compensation, Excluding Options and Compensation Securities”.

Oversight and Description of Director and NEO Compensation

During the financial year ended June 30, 2023, the Board of Directors of the Company did not have a compensation committee. The Board of Directors as a whole made the determination on all forms of compensation to be granted to the Named Executive Officers and the directors. Compensation of Named Executive Officers and directors is determined based on discussion by the Board of Directors based on subjective factors, without any formal objectives, criteria or analysis. The Company’s Named Executive Officers are compensated through employment agreements, consulting agreements and or management services arrangements. The Board of Directors does not have a pre-determined compensation plan and does not engage in benchmarking practices. 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 results with a view to increasing long-term shareholder value; and (b) align management’s interests with the long-term interests of shareholders.

The key elements of executive compensation awarded by the Company are base salary or management fees. There is no policy or target regarding cash and non-cash elements of the Company’s compensation program. The Board of Directors is of the view that all elements should be considered, rather than any single element. The Company does not currently provide its NEOs with personal benefits and does not grant performance or other bonuses.

Long Term Incentives

The Company has the Share Compensation Plan for the granting of stock options and RSUs to the directors, officers and consultants of the Company. The purpose of granting such stock options or RSUs is to assist the Company in compensating, attracting, retaining and motivating such persons and to closely align the personal interest of such persons to that of the Company’s shareholders. The allocation of options under the Share Compensation Plan is determined by the Board of Directors which, in determining such allocations, considers such factors as previous grants to individuals, overall company performance, peer company performance, share price performance, the business environment and labour market, the role and performance of the individual in question and, in the case of grants to non-executive directors, the amount of time directed to the Company’s affairs. The Company has not implemented a formal bonus program. Any bonuses are discretionary based on subjective factors determined by the Board of Directors and there are no pre-defined objectives, target amounts or caps. The Company paid no bonuses, other than signing bonuses to the Chief Executive Officer and Chief Financial Officer, during the year ended June 30, 2023.

Hedging Restrictions

The Company does not have any policies that restrict an NEO or director from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Risk Management and Assessment

In light of the Company's size, current activity level and the balance between long-term objectives and short-term financial goals with respect to the Company's executive compensation program, the Board does not deem it necessary to consider at this time the implications of the risks associated with its compensation policies and practices.

While the Company has not awarded any discretionary bonuses in the past three financial years, there is a risk associated with its approach to discretionary bonuses as there are no pre-defined objectives, target amounts or caps. As a result, there is some incentive for Named Executive Officers to take on unmanageable risk and unsustainable performance over the long term in order to achieve a short term discretionary bonus payout. The Company is aware of this risk and at such time the Company moves to a more advanced stage of development, it is expected that the Company will develop a bonus program with pre-defined objectives and target amounts in order to mitigate these risks.

The Company views stock options as a valuable tool for aligning the interest of management and Shareholders in the long-term growth and success of the Company. The Company is aware that stock option grants that vest immediately may create an incentive for management to maximize short term gains at the expense of the long-term success of the Company. In order to mitigate this risk, option grants are generally subject to vesting period of two years from the date of grant.

Director Compensation

During the fiscal year ended June 30, 2023, the Company had no formal director compensation program. No cash compensation was paid to the directors of the Company in their capacity as directors during the financial year ended June 30, 2023. During the year ended June 30, 2023, certain directors of the Company are not Named Executive Officers, were granted stock options to purchase Common Shares pursuant to the Company's incentive stock option plan.

Changes Subsequent to Year-End

There have been no significant changes made to the Company's compensation policies subsequent to the financial year ended June 30, 2023.

Pension

The Company does not have any form of pension plan that provides for payments or benefits to the NEO at, following, or in connection with retirement. The Company does not have any form of deferred compensation plan.

