



**CANNTAB THERAPEUTICS LIMITED**

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS  
TO BE HELD ON JANUARY 22, 2021**

**– AND –**

**MANAGEMENT INFORMATION CIRCULAR**

*These materials require your immediate attention. If you are in doubt as to how to deal with these materials, or the matters referred to in this notice and information circular, please consult your investment dealer, stockbroker, bank manager or other professional advisor.*

## CANNTAB THERAPEUTICS LIMITED

### NOTICE OF ANNUAL AND GENERAL MEETING TO THE SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that the annual and general meeting (the “**Meeting**”) of shareholders (the “**Shareholders**”) of Canntab Therapeutics Limited (the “**Company**”) will be held at the offices of Friedman Law Professional Corporation at 150 Ferrand Drive, Suite 800, Toronto, Ontario, M3C 3E5, on Friday, January 22, 2021 at 11:00 a.m. (Toronto time). Shareholders may attend the Meeting in person or by duly appointed proxy. Given the Covid-19 Pandemic, Shareholders are strongly encouraged to participate by proxy. Shareholders may listen to the meeting by teleconference by dialing 1-800-768-2983, Access Code: 6494464#. Shareholders will not be able to vote via teleconference. The Meeting will be held for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal year ended May 31, and the report of the auditor thereon;
2. to elect directors of the Company for the ensuing year;
3. to re-appoint MNP LLP as auditor of the Company for the ensuing year and to authorize the board of directors of the Company (the “**Board**”) to fix the auditor’s remuneration;
4. to consider and, if deemed appropriate, to pass an ordinary resolution re-approving the 10% rolling Stock Option Plan of the Company, as more particularly set forth in the Management Information Circular (the “**Circular**”);
5. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The specific details of the foregoing matters to be put before the Meeting, as well as further information with respect to voting by proxy, are set forth in the Circular.

**Shareholders who are unable to attend the Meeting in person and who wish to ensure that their common shares will be voted at the Meeting must complete, date and execute the enclosed form of proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in the Circular.**

**Unregistered shareholders who plan to attend the Meeting must follow the instructions set out in the voting instruction form and in the Circular to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account, you are not a registered shareholder.**

**If you require assistance with voting your common shares, please contact your financial, legal, tax or other professional advisors.**

#### **NOTE OF CAUTION CONCERNING COVID-19 OUTBREAK**

At the date of this notice of Meeting and the accompanying Circular it is the intention of the Company to hold the Meeting at the location stated above in this notice of Meeting. We are continuously monitoring development of current coronavirus (COVID-19) outbreak (“**COVID-19**”). In light of the rapidly evolving public health guidelines related to COVID-19, we ask Shareholders to consider voting their shares by proxy and not attend the meeting in person. Those Shareholders who do wish to attend the Meeting in person, should carefully consider and follow the instructions of the federal Public Health Agency of Canada available at: <https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>. We ask that Shareholders also review and follow the instructions of any regional health authorities of the Province of Ontario, and any other health authority holding jurisdiction over the areas you must travel through to attend the Meeting. Please do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact

has travelled to/from outside of Canada within the fourteen (14) days immediately prior to the Meeting. All Shareholders are strongly encouraged to vote by submitting their completed form of proxy (or voting instruction form) prior to the Meeting by one of the means described in the Circular accompanying this notice of Meeting.

The Company reserves the right to take any additional pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 outbreak, including: (i) holding the Meeting virtually or by providing a webcast of the Meeting; (ii) hosting the Meeting solely by means of remote communication; (iii) changing the Meeting date and/or changing the means of holding the Meeting; (iv) denying access to persons who exhibit cold or flu-like symptoms, or who have, or have been in close contact with someone who has, travelled to/from outside of Canada within the fourteen (14) days immediately prior to the Meeting; and (v) such other measures as may be recommended by public health authorities in connection with gatherings of persons such as the Meeting. Should any such changes to the Meeting format occur, the Company will announce any and all of these changes by way of news release, which will be filed under the Company's profile on SEDAR. In the event of any changes to the Meeting format due to the COVID-19 outbreak, the Company will not prepare or mail amended Meeting proxy materials.

**DATED** at Toronto, Ontario, this 5<sup>th</sup> day of December, 2020.

**By order of the Board of Directors**

*signed "Richard Goldstein"*

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Richard Goldstein, Director and Chief Financial Officer

## MANAGEMENT INFORMATION CIRCULAR

as at December 5<sup>th</sup>, 2020.

**This Management Information Circular (the “Circular”) is furnished in connection with the solicitation of proxies by the management of Canntab Therapeutics Limited (the “Company”) for use at the annual general meeting (the “Meeting”) of its shareholders (the “Shareholders”) to be held on January 22, 2021 at the time and place and for the purposes set forth in the accompanying notice of the meeting (the “Notice of Meeting”).**

In this Circular, references to “the Company”, “we” and “our” refer to Canntab Therapeutics Limited “Common Shares” means common shares without par value in the capital of the Company, “Beneficial Shareholders” means Shareholders who do not hold Common Shares in their own name, and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

### GENERAL PROXY INFORMATION

#### Solicitation of Proxies

The solicitation of proxies will be primarily by mail. Proxies may also be solicited personally, by telephone, by facsimile, or by other electronic communication, by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. The Company has arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries (if any) and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

The Company will not be sending proxy-related materials to registered holders or beneficial owners using notice-and-access.

Management of the Company shall pay for intermediaries to forward the proxy-related materials to objecting beneficial owners under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* and Form 54-101F7 – *Request for Voting Instructions made by Intermediary*. In the 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.

#### Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “**Proxy**”) are directors or officers of the Company. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy (and striking out the names now designated) or by completing and delivering another suitable form of proxy.** For instructions regarding the delivery of instruments of proxy, see below under the heading “Registered Shareholders”.

#### Voting by Proxyholders

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

- (i) each matter or group of matters identified therein for which a choice is not specified,
- (ii) any amendment to or variation of any matter identified therein, and

- (iii) any other matter that properly comes before the Meeting.

**In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy FOR the approval of such matter. Management is not currently aware of any other matter that could come before the Meeting.**

### **Registered Shareholders**

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed Proxy and returning it to the Company's transfer agent, Capital Transfer Agency ULC ("**Capital**") at 11:00 a.m. at least 48 hours prior to the time of the Meeting or any adjournment of the Meeting.

The enclosed form of proxy will be voted or withheld from voting with respect to the Common Shares represented thereby in accordance with the instructions of the Shareholder as indicated on the proxy and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. In the absence of any specific instructions with respect to a particular matter, the Common Shares represented by such proxies will be voted at the Meeting in accordance with the best judgment of the person or persons voting such proxies. The enclosed form of proxy, when properly signed, confers discretionary authority upon the representatives designated therein with respect to amendments to, or variations of, matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the date of the Circular, management of the Company does not know of any such amendments, variations or other matters. However, if any such amendments, variations or other matters which are not now known to management of the Company should properly come before the Meeting, the Common Shares represented by the proxies solicited hereby will be voted thereon in accordance with the best judgment of the person or persons voting such proxies.

Enquiries regarding proxy forms can be made by Shareholders to the Company's transfer agent, Capital Transfer Agency, 390 Bay Street, Suite 920, Toronto, Ontario, M5H 2Y2, or by telephone at 416-350-5007.

### **Beneficial Shareholders**

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares).

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholders name on the records of the Company. Such Common Shares will more likely be registered under the names of the Shareholders broker or an agent of that broker. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

### ***If you are a Beneficial Shareholder:***

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

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

Although as a Beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker, you, or a person designated by you, may attend at the Meeting as proxyholder for your broker and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your broker, or have a person designated by you to do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the VIF provided to you and return the same to your broker in accordance with the instructions provided by such broker, well in advance of the Meeting.

Alternatively, you can request in writing that your broker send you a legal proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your Common Shares.

### **Non-Objecting Beneficial Owners**

The meeting materials are being sent to both registered holders of Common Shares and non-registered holder. If you are a non-registered holder, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send the meeting materials to you directly, the Company or its agent (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering the meeting materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions or form of proxy delivered to you.

### **Revocation of Proxies**

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

- (i) executing a proxy bearing a later date or by executing an instrument or act in writing, either of the foregoing to be executed by the registered Shareholder or the registered Shareholder’s authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to TSX Trust at 100 Adelaide St. W., Suite 301, Toronto, Ontario, M5H 4H1, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (ii) personally attending the Meeting and voting the registered Shareholder’s Common Shares.

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

### RECORD DATE AND QUORUM

The board of directors of the Company (the “**Board**”) has fixed the record date for the Meeting at the close of business on December 1, 2020 (the “**Record Date**”). Shareholders of the Company of record as at the Record Date are entitled to receive notice of the Meeting and to vote those shares included in the list of Shareholders entitled to vote at the Meeting prepared as at the Record Date.

A quorum for the transaction of business at a meeting of shareholders is at least two persons present at the commencement of the meeting, holding, or representing by proxy, the holder or holders of shares.

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

The directors and officers of the Company have an interest in the resolutions concerning the election of directors. Otherwise, no director or senior officer of the Company or any associate of the foregoing has any substantial interest, direct or indirect, by way of beneficial ownership of shares or otherwise in the matters to be acted upon at the Meeting, except for any interest arising from the ownership of shares of the Company where the Shareholder will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of shares in the capital of the Company.

### VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The voting securities of the Company consist of Common Shares. The Company is authorized to issue an unlimited number of Common Shares. As of December 5, 2020, being the effective date of this Circular (the “**Effective Date**”), 35,451,437 Common Shares were issued and outstanding, with each such Common Share carrying the right to one (1) vote at the Meeting.

As at the Effective Date, to the knowledge of the Company, and based on the Company’s review of the records maintained by Capital, electronic filings with System for Electronic Document Analysis and Retrieval (“**SEDAR**”) and insider reports filed with System for Electronic Disclosure by Insiders (“**SEDI**”), the only persons, firms or corporations who own, as of the Record Date, directly or indirectly, or exercise control or direction over voting securities of the Company carrying ten percent (10%) or more of the voting rights attached to any class of voting securities of the Company are listed in the table below:

Name and Position	Securities Owned	Percentage of outstanding shares
Richard Goldstein, <i>CFO and Director</i>	3,858,000	10.88%
Jeff Renwick, <i>Director</i>	3,838,000	10.83%

### VOTES NECESSARY TO PASS RESOLUTIONS

To approve a motion proposed at the Meeting, a majority of greater than fifty percent (50%) of the votes cast will be required (an “**ordinary resolution**”) unless the motion requires a “**special resolution**” in which case a majority of two thirds (2/3) of the votes cast will be required.

### DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the securities commissions or similar regulatory authority in each of Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, and Nova Scotia are specifically

incorporated by reference into, and form an integral part of, this Circular: the audited financial statements of the Company for the year ended May 31, 2020, the report of the auditor thereon and related management discussion and analyses (“**MD&A**”). Copies of documents incorporated herein by reference may be obtained by a shareholder upon request without charge from the Company. These documents are also available through the internet on SEDAR, which can be accessed at [www.sedar.com](http://www.sedar.com).

## **CURRENCY**

In this Circular, unless otherwise indicated, all references to “**CAD\$**” or “**\$**” refer to Canadian dollars.

## **STATEMENT OF CORPORATE GOVERNANCE**

### **Corporate Governance**

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

The Board is presently comprised of four (4) directors: Richard Goldstein, Jeff Renwick, Vitor Fonseca, and Barry Polisuk. Pursuant to National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), an “independent” director is one who is free from any direct or indirect relationship with the Company which could, in the view of the Board, be reasonably expected to interfere with a director’s exercise of independent judgment. At the Meeting, it is proposed that the Shareholders will re-elect the four directors: Richard Goldstein, Jeff Renwick, Vitor Fonseca, and Barry Polisuk.

Vitor Fonseca and Barry Polisuk are independent directors within the meaning of NI 52-110. Richard Goldstein and Jeff Renwick are not independent within the meaning of NI 52-110, as they are the Chief Financial Officer (“**CFO**”) and president of the Company respectively.

The Board seeks to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. Directors are expected to become and remain informed about the Company and its business, properties, risks and prospects and are responsible for determining that effective systems are in place for the periodic and timely reporting to the Board on important matters concerning the Company. The directors are also responsible for ensuring that periodic reviews are undertaken of the integrity of the Company internal controls and management information systems.

The Board has taken reasonable steps to ensure that adequate structures and processes are in place to permit the Board to function independently of management. The Board is of the opinion that the size of the Board is adequate and facilitates the efficiency of its deliberations, while ensuring a diversity of opinion and experience. It believes that each and every director is eager to fulfil his or her obligations and assume his or her responsibilities in the Company’s best interests, with due regard to the best interests of the Company’s shareholders. The independent directors of the Board meet independently of management as they deem appropriate after board meetings.

The Board provides leadership for its independent directors through formal Board meetings, by encouraging independent directors to bring forth agenda items, and by providing independent directors with access to senior management, outside advisors, and unfettered access to information regarding our activities. The relatively small size of the Board facilitates this process.



### Orientation and Continuing Education

The Company does not provide a formal orientation and education program for new directors. However, any new directors will have the opportunity to become familiar with the Company by meeting with the other directors and officers of the Company.

In addition, the Company does not provide continuing education for its directors. However, new directors, if any, will be briefed on the Company's strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies.

### Ethical Business Conduct

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

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as some of the directors of the Company may also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict of interest provisions of the *Business Corporations Act* (Ontario) (the "OBCA"), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors, which evoke such a conflict.

### Nomination of Directors

The Board has not appointed a nominating committee and these functions are currently performed by the Board as a whole. As a result of the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers a nominating committee to be inappropriate at this time.

### Compensation

The Board as a whole is responsible for determining all forms of compensation to be paid to the Company's executive officers and non-management directors. Given the Company's current status and financial position, neither the Company's executive officers nor its directors receive any compensation or remuneration from the Company at this time. See below, the section entitled "*Statement of Executive Compensation*" in this Circular.

### Committees

Other than the Audit Committee (as such term is defined herein), the Board has no other committees.

### Assessments

Given its current status and operations and limited number of directors on the Board, the Board does not formally review the contributions of its individual directors.

**Audit Committee Disclosure**

Pursuant to NI 52-110, the Company is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company (the “**Audit Committee**”). NI 52-110 requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor.

**Audit Committee’s Charter**

The text of the Company’s Audit Committee’s charter is attached hereto as Schedule “A”.

**Composition of the Audit Committee**

The members of the Audit Committee are set out below:

Vitor Fonseca	Independent <sup>(1)</sup>	Financially Literate <sup>(1)</sup>
Barry Polisuk	Independent <sup>(1)</sup>	Financially Literate <sup>(1)</sup>
Richard Goldstein	Not Independent <sup>(1)</sup>	Financially Literate <sup>(1)</sup>

**Notes:**

1. Within the meaning of NI 52-110.

**Relevant Education and Experience**

Each member of the Audit Committee has adequate education and experience that is relevant to the performance of his responsibilities as a member of the Audit Committee and, in particular, education and experience that have provided the member with:

- a) an understanding of the accounting principles used by the issuer to prepare its financial statements;
- b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;
- c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the issuer's financial statements, or experience actively supervising one or more individuals engaged in such activities; and
- d) an understanding of internal controls and procedures for financial reporting.

The below is a summary of the experience of each member of the Audit Committee.

**Vitor Fonseca, Director** – Vitor is the Vice President and Treasurer of the Rompsen Investment Corporation and is the current Audit Committee Chair of Mission Ready Services. Prior to joining Canntab, Vitor was the former Audit Committee Chair of Enwave Energy Corporation.

**Barry Polisuk, Director** – Barry is a senior counsel at Friedman Law Professional Corporation and was previously a partner with Garfinkle Biderman from 1997-2020. Mr. Polisuk specializes in secured lending, real estate, and securities law and represents a number of financial institutions including banks and trust companies, as well as private lenders, and has acted on behalf of issuers in IPOs, RTOs, and private placement transactions.

***Richard Goldstein, Director and CFO*** – Richard is the founder of First Republic Capital and the former EVP and Head of Investment Banking at Standard Securities. Richard has led and participated in the financing of numerous legal Cannabis companies providing him with a unique knowledge of the financial challenges in the industry, particularly as they pertain to taxation and cash management. Richard holds an MBA in finance from McMaster’s DeGroote School of Business.

*Audit Committee Oversight*

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

*Reliance on Certain Exemptions*

The Company, as a venture issuer, is relying on the exemption provided in section 6.1 of NI 52-110, which provides that a venture issuer is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

*Pre-Approval Policies and Procedures*

The Audit Committee has not adopted specific pre-approval policies and procedures for the engagement of non-audit services.

*External Auditor Service Fees*

The following table lists by category the fees billed by the Company’s external auditors for the Company’s financial years ended May 31, 2020 and May 31, 2019.

<b>Type of Fees</b>	<b>May 31, 2020</b>	<b>May 31, 2019</b>
Audit Fees <sup>(1)</sup>	\$74,516	\$52,000
Audit-Related Fees <sup>(2)</sup>	\$Nil	\$Nil
Tax Fees <sup>(3)</sup>	\$Nil	\$Nil
All Other Fees <sup>(4)</sup>	\$Nil	\$Nil
<b>Total</b>	<b>\$74,516</b>	<b>\$52,000</b>

**Notes:**

1. “**Audit Fees**” include fees necessary to perform the annual audit of the Company’s consolidated financial statements and also fees incurred in relation to the performance of quarterly reviews. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
2. “**Audit-Related Fees**” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
3. “**Tax Fees**” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
4. “**All Other Fees**” include all other non-audit services.

**STATEMENT OF EXECUTIVE COMPENSATION**

**Compensation Discussion and Analysis**

The information in this section of the Circular has been prepared in accordance with Form 51-102F6V - *Statement of*

*Executive Compensation – Venture Issuers*, and provides a discussion of all significant elements of the compensation to be awarded to, earned by, paid to, or payable to Named Executive Officers (as such term is defined herein) of the Company, to the extent that it has been determined.

This section describes the Company’s compensation scheme for each person who acted as CEO and CFO, and the next most highly compensated executive officer (or next most highly compensated individual acting in a similar capacity), other than the CEO and CFO, whose compensation was more than \$150,000 during the financial year ended May 31, 2020 and May 31, 2019 (each a “**Named Executive Officer**” or “**NEO**” and collectively the “**Named Executive Officers**” or “**NEOs**”).

### **Oversight and Description of Director and NEO Compensation**

The following compensation discussion and analysis is intended to provide information relating to the objectives and processes of the Company’s director and executive compensation program and to discuss the decision-making process relating to compensation.

The primary objective of the Company’s director and executive compensation philosophy is to recruit, retain and motivate top quality individuals at the director and executive level. As such, the Company’s director and executive compensation program is designed (a) to assist the Company in reaching its potential by achieving long term goals and success and (b) to encourage and reward its directors and executive officers in connection with the ongoing development of the Company and its operations.

The Company believes that director and executive compensation should meet the following objectives: (i) align the interests of director and executive officers with the short and long term interests of shareholders; (ii) link director and executive compensation to the performance of the Company and the individual; and, (iii) compensate directors and executive officers at a level and in a manner that ensures the Company is capable of attracting, motivating, retaining, and inspiring individuals with exceptional skills. The Board believes that director and executive compensation should be fair and reasonable and be determined, in part, based on industry standard for similar positions in other comparable issuers.

No compensation was paid to any director or NEO in the financial years ended March 31, 2020 and March 31, 2019. The Company has no pension or group benefits plans and does not offer its NEOs any perquisites or personal benefits.

The Company has not been granted incentive stock options (“**Options**”) under the existing Stock Option Plan (as defined herein). Options are generally awarded to directors, officers, consultants and employees at the commencement of employment and periodically thereafter. The terms and conditions of the Company’s Option grants, including vesting provisions and exercise prices, are governed by the terms of the Stock Option Plan.

### **Compensation of Directors**

The Company did not compensate directors in the financial years ended May 31, 2020 and May 31, 2019, and there is no formal compensation plan in place for the directors other than Options granted from time to time.

No Options were granted or issued to the Company’s directors during the most recently completed financial year, ending May 31, 2020.

### **Summary Compensation Table for NEOs**

The following table provides a summary of total compensation earned during the fiscal years ended May 31, 2020 and May 31, 2019 for each NEO of the Company

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites(\$)	Value of all other compensation (\$)	Total compensation (\$)
Richard Goldstein <i>CFO, and Director</i>	2020 2019	\$120,000 \$120,000	Nil Nil	Nil Nil	Nil Nil	\$9,600 <sup>(2)</sup> \$18,400 <sup>(2)</sup>	\$129,600 \$138,400
Jeff Renwick <sup>(1)</sup> <i>Former CEO, President and Director</i>	2020 2019	\$155,000 \$142,000	Nil Nil	Nil Nil	Nil Nil	\$10,216 <sup>(2)</sup> \$18,400 <sup>(2)</sup>	\$165,216 \$160,900
Barry Polisuk <i>Director</i>	2020 2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil	62,280.00 <sup>(3)</sup> 191,453.50 <sup>(3)</sup>	62,280.00 <sup>(3)</sup> 191,453.50 <sup>(3)</sup>
Vitor Fonseca <i>Director</i>	2020 2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

**Notes:**

1. Jeff Renwick became the Company's CEO and Director on April 11, 2018. Jeff Renwick resigned as the Company's CEO on August 19, 2020 and was replaced as CEO by Larry Latowsky.
2. Car allowances.
3. Barry Polisuk does not receive compensation in capacity as director of the Company. During the fiscal year May 31, 2019 and May 31, 2020, the Company paid legal fees of \$191,453.50 and \$62,280 respectively to Garfinkle Biderman LLP, counsel to the Company. Until May 1, 2020, Mr. Polisuk was a partner at Garfinkle Biderman LLP.

**Incentive Stock Option Plan Awards**

As the Company does not have a compensation committee, the Board has the responsibility to administer compensation policies related to director and executive management of the company, including share-based and option-based awards.

*Outstanding share-based awards and option-based awards*

The Company's only equity compensation plan is the Company's "rolling" stock option plan (the "**Stock Option Plan**"), which was previously approved by Shareholders on May 8, 2019. Under the Stock Option Plan, Options are granted to directors, officers, employees and consultants as an incentive to serve the Company in attaining its goal of improved Shareholder value. The Board determines which NEOs (and other persons) are entitled to participate in the Stock Option Plan, determines the number of Options granted to such individuals, determines the date on which each Option is granted and the corresponding exercise price. The Board determines compensation under the Stock Option Plan subject to the provisions of the Stock Option Plan.

The Stock Option Plan provides that the Board may from time to time, in its discretion and in accordance with Canadian Securities Exchange requirements, grant to directors, officers, employees and consultants, non-transferable options to purchase shares, provided that the number of shares reserved for issuance shall not exceed twenty percent

(20%) of the Company's issued and outstanding shares. All Options expire on a date not later than five (5) years after the date of grant, or such lesser period as may be determined by the Board.

The purpose of the Stock Option Plan is to provide incentive to employees, directors, officers, management companies and consultants who provide services to the Company and reduce the cash compensation the Company would otherwise have to pay. The Stock Option Plan is administered by the directors of the Company.

#### Summary of the Stock Option Plan

The following summary of certain terms of the Stock Option Plan is qualified, in its entirety, by the full text of the Stock Option Plan, a copy of which is attached hereto as Schedule "B".

The Stock Option Plan was adopted by Shareholders in 2018. The purpose of the Stock Option Plan is to advance the interests of the Corporation and its Shareholders by attracting, retaining and motivating the performance of selected directors, officers, employees or consultants of the Corporation of high caliber and potential and to encourage and enable such persons to acquire and retain a proprietary interest in the Corporation by ownership of its Common Shares. The Stock Option Plan provides that, subject to the requirements of the Canadian Securities Exchange (the "CSE"), the aggregate number of securities reserved for issuance, set aside and made available for issuance under the Stock Option Plan may not exceed 10% of the issued and outstanding shares of the Corporation at the time of granting of options (including all options granted by the Corporation to date).

The number of Common Shares which may be reserved in any 12-month period for issuance to any one individual upon exercise of all stock options held by that individual may not exceed 5% of the issued and outstanding Common Shares of the Corporation at the time of the grant. The number of Common Shares which may be reserved in any 12-month period for issuance to any one consultant may not exceed 2% of the issued and outstanding Common Shares and the maximum number of Common Shares which may be reserved in any 12-month period for issuance to all persons engaged in investor relations activities may not exceed 2% of the issued and outstanding Common Shares of the Corporation.

The exercise price of any stock options granted under the Stock Option Plan shall be determined by the Board but may not be less than the market price of the Common Shares on the CSE on the date prior to the date of the grant (less any discount permissible under CSE rules). The term of any stock options granted under the Stock Option Plan shall be determined by the Board at the time of grant but, subject to earlier termination in the event of termination or in the event of death, the term of any stock options granted under the Stock Option Plan may not exceed ten years. Options granted under the Stock Option Plan are not to be transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession. Subject to certain exceptions, in the event that a director or officer ceases to hold office, options granted to such director or officer under the Stock Option Plan will expire upon ceasing to be a director or officer of the Corporation or up to a period not exceeding six (6) months thereafter.

Subject to certain exceptions, in the event that an employee in relation to the Corporation, stock options granted to such employee under the Stock Option Plan will expire on the date after such individual or entity ceases to act in that capacity in relation to the Corporation or up to a period not exceeding six (6) months thereafter.

Stock options granted to optionees engaged in investor relations activities on behalf of the Corporation expire 30 days after such optionees cease to perform such investor relations activities for the Corporation. In the event of death of an option holder, options granted under the Stock Option Plan expire the earlier of one year from the date of the death of the option holder and the expiry of the term of the option.

*Incentive Stock Option Plan Awards – Values Vested or Earned During the Year*

There were no Options granted or issued to the Company's NEOs during the most recently completed financial year, ending May 31, 2020, for services provided to be provided, directly or indirectly, to the Company.

There were no Options exercised by any NEO during the most recently completed financial year, ending May 31, 2020.

*Retirement and Pension Stock Option Plans*

The Company has no formal pension, retirement compensation or other long-term incentive plans in place for its directors, officers or employees.

*Employment Agreements*

The following is a summary of the employment and consulting agreements the Company has with directors and NEOs:

*Richard Goldstein Employment Agreement*

The Company entered into an employment agreement dated effective January 1, 2017 (the "**Goldstein Employment Agreement**") with Richard Goldstein, pursuant to which Mr. Goldstein is paid an initial base salary of \$10,000 per month (\$120,000 per annum) to serve as Chief Financial Officer of the Company. The Goldstein Employment Agreement contains provisions whereby Mr. Goldstein may be awarded annual performance-based bonuses as determined by the President and CEO, as well as termination provisions (including a change of control provision) as summarized below:

- (a) Mr. Goldstein may terminate his employment with the Company at any time by providing 45 days' written notice in writing of his resignation;
- (b) The Company may terminate the Goldstein Employment Agreement at any time without notice, payment in lieu of notice or severance compensation of any kind if there is just cause at common law to terminate Mr. Goldstein's employment;
- (c) The Company may terminate the Goldstein Employment Agreement at any time without cause by providing Mr. Goldstein with 36 months' base salary plus accrued but unused vacation and provision of the benefits described in subparagraph 6(a) (iii) of the Goldstein Employment Agreement (except for insured or other benefits which cannot be extended to a person not actively employed for Canada) for the earlier of 36 months or until Mr. Goldstein obtains comparable benefits from another source. Mr. Goldstein may direct the Company to pay all or part of the compensation into a Retirement Compensation Arrangement or comparable retirement fund, provided that such request is permissible under applicable laws and is at no expense to the Company;
- (d) In the event the Company terminates Mr. Goldstein's employment without just cause, then any stock options granted by the Company to Mr. Goldstein shall vest upon the date of termination and remain exercisable for 36 months from the date of termination; and
- (e) If a change of control occurs, Mr. Goldstein may elect in writing, within 120 days from the date of the change of control, to terminate the Goldstein Employment Agreement. The Goldstein Employment Agreement shall be terminated 30 days from the day such notice is given by Mr. Goldstein.

*Jeffrey Ward Renwick Employment Agreement*

The Company entered into an employment agreement dated effective January 1, 2017 (the "**Renwick Employment Agreement**") with Jeffrey Ward Renwick, pursuant to which Mr. Renwick is paid an initial base salary of \$10,000 per month (\$120,000 per annum) to serve as Chief Executive Officer of the Company. The Renwick Employment Agreement contains provisions whereby Mr. Renwick may be awarded annual performance-based bonuses as determined by the President and CEO, as well as termination provisions (including a change of control provision) as summarized below:

- (a) Mr. Renwick may terminate his employment with the Company at any time by providing 45 days' written notice in writing of his resignation;
- (b) The Company may terminate the Renwick Employment Agreement at any time without notice, payment in lieu of notice or severance compensation of any kind if there is just cause at common law to terminate Mr. Renwick's employment;
- (c) The Company may terminate the Renwick Employment Agreement at any time without cause by providing Mr. Renwick with 36 months' base salary plus accrued but unused vacation and provision of the benefits described in subparagraph 6(a) (iii) of the Renwick Employment Agreement (except for insured or other benefits which cannot be extended to a person not actively employed for Canada) for the earlier of 36 months or until Mr. Renwick obtains comparable benefits from another source. Mr. Renwick may direct the Company to pay all or part of the compensation into a Retirement Compensation Arrangement or comparable retirement fund, provided that such request is permissible under applicable laws and is at no expense to the Company;
- (d) In the event the Company terminates Mr. Renwick's employment without just cause, then any stock options granted by the Company to Mr. Renwick shall vest upon the date of termination and remain exercisable for 36 months from the date of termination; and
- (e) If a change of control occurs, Mr. Renwick may elect in writing, within 120 days from the date of the change of control, to terminate the Renwick Employment Agreement. The Renwick Employment Agreement shall be terminated 30 days from the day such notice is given by Mr. Renwick.

*Securities Authorized for Issuance Under Equity Compensation Stock Option Plans*

The following table sets forth securities of the Company that are authorized for issuance under equity compensation plans as at the end of the Company's most recently completed financial year ended May 31, 2020.

<b>Stock Option Plan Category</b>	<b>Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted average exercise price of outstanding options, warrants and rights</b>	<b>Number of Common Shares remaining available for issuance under equity compensation plans (excluding outstanding securities reflected in Column 1)</b>
Equity compensation plans approved by securityholders	1,495,000	\$0.25	2,050,143



Stock Option Plan Category	Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of Common Shares remaining available for issuance under equity compensation plans (excluding outstanding securities reflected in Column 1)
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
<b>Total</b>	<b>1,495,000</b>	<b>\$0.25</b>	<b>2,050,143</b>

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company are indebted to the Company as of the Effective Date or were indebted to the Company at any time during the fiscal year ended May 31, 2020.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management of the Company is not aware of any material interest, direct or indirect, of any informed person of the Company, or any associate or affiliate of any such informed person, in any transaction since the commencement of the Company's fiscal year ended May 31, 2020 or in any proposed transaction, that has materially affected or would materially affect the Company.

### PARTICULARS OF MATTERS TO BE ACTED UPON

#### **1. Financial Statements**

The audited financial statements of the Company for the year ended May 31, 2020 and the report of the auditors thereon will be received at the Meeting. No vote will be taken on the financial statements. The audited financial statements of the Company and the report of the auditors have been provided to each Shareholder entitled to receive a copy of the Notice of Meeting and this Circular and who requested a copy of the audited financial statements and the report of the auditors thereon. The financial statements are also available on SEDAR at [www.sedar.com](http://www.sedar.com).

#### **2. Election of Directors**

The term of office of each of the current directors will end at the conclusion of the Meeting. At the Meeting, four (4) directors will be proposed to be elected to hold office until the next annual meeting of Shareholders or until his or her successor is elected or appointed, unless his or her office is earlier vacated according to the provisions of the articles of the Company or the CBCA.

The Board is currently composed of Richard Goldstein, Jeff Renwick, Vitor Fonseca, and Barry Polisuk.

The following table sets out the names of management's nominees for election as directors, each nominee's province and country of residence, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five (5) preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date of this Circular.

Name of Nominee, Current Position with the Company, and Province/State and Country of Residence	Occupation, Business or Employment <sup>(1)</sup>	Director Since	Number of Voting Securities
Richard Goldstein <sup>(2)</sup> <i>Chief Financial Officer, Director</i>  <i>(Toronto, Ontario)</i>	President, First Republic Capital Corporation	April 11, 2018	3,858,000 <sup>(3)</sup>
Jeff Renwick <i>Director</i> <i>(Toronto, Ontario)</i>	Chairman and President of Canntab Therapeutics Limited	April 11, 2018	3,838,000 <sup>(4)</sup>
Vitor Fonseca <sup>(2)</sup> <i>Director</i>  <i>(Toronto, Ontario)</i>	Treasurer Rompsen Investment Corporation	April 11, 2018	20,000
Barry Polisuk <sup>(2)</sup> <i>Director</i>  <i>(Toronto, Ontario)</i>	Senior Counsel at Friedman Law Professional Corporation (May 2020 – Current) Partner at Garfinkle Biderman (1994 – May 2020)	April 11, 2018	340,000 <sup>(5)</sup>

**Notes:**

1. Information furnished by the respective director nominees.
2. Member of the Audit Committee
3. Richard Goldstein holds 820,000 Common Shares directly and 3,038,000 Common Shares beneficially through Richard Goldstein Family Trust.
4. Jeffrey Renwick holds 800,000 Common Shares directly and 3,038,000 Common Shares beneficially through Standard Biochem Inc.
5. Barry Polisuk holds 320,000 shares directly and 20,000 shares beneficially through Barry M. Polisuk Professional Corporation.

Details of the committees of the Board are provided under the heading “*Statement of Corporate Governance*”.

Management does not contemplate that any of the nominees will be unable to serve as a director. However, if a nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the enclosed Proxy reserve the right to vote for another nominee in their discretion. **Common Shares represented by proxies in favour of the management nominees will be voted in favour of the election of the above nominees as directors of the Company, unless a Shareholder has specified in his or her Proxy that his or her Common Shares are to be withheld from voting on election of such nominees.**

**Orders, Penalties and Bankruptcies**

To the knowledge of the Company, as of the Effective Date, no nominee, apart from Barry Polisuk, whose situation is described below,:

- (a) is, or has been, within ten (10) years before the Effective Date, a director, CEO or CFO of any company (including the Company) that:
  - i) was subject to an order that was issued while the proposed director was acting in the capacity as director, CEO or CFO, or
  - ii) was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO;

- (b) is, or has been, within ten (10) years before the Effective Date, a director or executive officer of any company (including the Company) that, while such nominee was acting in that capacity, or within a year of such nominee ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within ten (10) years before the Effective Date, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such nominee.

For the purposes of the above section, the term “**order**” means:

- (a) a cease trade order, including a management cease trade order;
- (b) an order similar to a cease trade order; or
- (c) an order that denied the relevant company access to any exemption under securities legislation,

that was in effect for a period of more than thirty (30) consecutive days.

To the knowledge of the Company, as of the Effective Date, no nominee 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, other than penalties for late filing of insider reports (if any); or
- (b) any other penalties or sanctions imposed by a court or regulatory body.

### Barry Polisuk

In 2018 Barry Polisuk entered into a settlement agreement with the Law Society of Upper Canada which has been completed.

### **3. Appointment of Auditor**

The directors propose to re-appoint MNP LLP Chartered Professional Accountants, the present auditors, as the auditors of the Company to hold office until the close of the next annual meeting of Shareholders. The present auditors of the Company were first appointed on April 11, 2018.

In the past, the directors have negotiated with the auditors of the Company on an arm’s length basis in determining the fees to be paid to the auditors. Such fees have been, and will continue to be, based on the complexity of the matters in question and the time incurred by the auditors. The directors believe that the fees negotiated in the past with the auditors of the Company were reasonable and, in the circumstances, would be comparable to fees charged by other auditors providing similar services.

In order to re-appoint MNP LLP as auditors of the Company to hold office until the close of the next annual meeting, and authorize the directors to fix the remuneration thereof, a majority of the votes cast at the Meeting must be voted in favour thereof.

**Common Shares represented by proxies in favour of the management nominees will be voted in favour of the re-appointment of MNP LLP as auditor of the Company and authorizing the Board to fix the auditor's remuneration, unless a Shareholder has specified in his or her Proxy that his or her Common Shares are to be withheld from voting on the appointment of auditor.**

#### **4. Approval of the Stock Option Plan**

The policies of the CSE require the Company to obtain Shareholder approval of the Stock Option Plan on an annual basis. Accordingly, at the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to ratify and approve the Stock Option Plan. For a description of the Stock Option Plan, see "*Stock Options and Other Compensation Securities*", above. A copy of the Stock Option Plan is attached to this Circular as Schedule "B". The Stock Option Plan in its current form was last approved by Shareholders at the annual and special meeting of Shareholders in 2018.

Shareholders are being asked to approve the following ordinary resolution:

**"BE IT RESOLVED, THAT:**

1. the Company's Stock Option Plan, as described in the management information circular of the Company dated 2018, be and is hereby ratified, approved and confirmed including the reserving for issuance under the Stock Option Plan at any time of a maximum of 10% of the issued and outstanding shares of the Company, subject to any amendments that may be required by the Canadian Securities Exchange;
2. the Company be authorized to abandon or terminate all or any part of the Stock Option Plan if the Board Directors of the Company deems it appropriate and in the best interests of the Company to do so;
3. the Company be and is hereby authorized to grant options pursuant and subject to the terms and conditions of the Stock Option Plan; and
4. any officer or director of the Company be and is hereby authorized and directed for and in the name of and on behalf of the Company, to execute or cause to be executed, whether under the corporate seal of the Company or otherwise, and to deliver or to cause to be delivered, all such other documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of such officer or director may be necessary or desirable in order to carry out the intent of this resolution."

**Common Shares represented by proxies in favour of the management nominees will be voted in favour of approving the Stock Option Plan, unless a Shareholder has specified in his or her Proxy that his or her Common Shares are to be voted against on the approval of stock option plan.**

#### **INDICATION OF OFFICER AND DIRECTORS**

All of the directors and executive officers of the Company have indicated that they intend to vote their Common Shares in favour of each of the above resolutions. In addition, unless authority to do so is indicated otherwise, the persons named in the enclosed Proxy intend to vote the Common Shares represented by such proxies in favour of each of the above resolutions.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company is on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may contact the Company at Suite 800, 150 Ferrand Drive, Toronto, Ontario, M3C 3E5 to request copies without charge of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for the fiscal year ended May 31, 2020 which are filed on SEDAR.

**OTHER MATTERS**

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

The contents of this Circular and its distribution to Shareholders have been approved by the Board.

**DATED** at Toronto, Ontario, this 5<sup>th</sup> day of December 2020.

**By order of the Board of Directors**

*signed "Richard Goldstein"*

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Richard Goldstein, Director and Chief Financial Officer

**SCHEDULE "A"**  
**AUDIT COMMITTEE CHARTER**

See attached.

**SCHEDULE "B"**  
**STOCK OPTION PLAN**

See attached.