

**ORGANIC POTASH CORPORATION**  
**ANNUAL MEETING OF SHAREHOLDERS**  
**To be held June 28, 2019**

**NOTICE OF MEETING**  
**AND**  
**MANAGEMENT INFORMATION CIRCULAR**

May 24, 2019

## ORGANIC POTASH CORPORATION

### NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that an annual meeting of the shareholders of Organic Potash Corporation (the “**Corporation**”) will be held at the offices of the Corporation at **Suite 22, 10 Wilkinson Road, Brampton, Ontario, at 11:00 a.m. (Toronto time)** on Friday June 28, 2019 (the “**Meeting**”), for the following purposes:

1. to receive the audited financial statements of the Corporation for the financial year ended June 30, 2018, together with the report of the auditors thereon;
2. to elect the directors of the Corporation for the ensuing year;
3. to reappoint Collins Barrow Toronto LLP, Chartered Accountants, as auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration; and
4. to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

Details of the foregoing matters are contained in the accompanying management information circular of the Corporation.

The record date for the determination of shareholders entitled to receive notice of and vote at the Meeting is May 24, 2019 (the “**Record Date**”). Only shareholders whose names were entered in the register of shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof.

A shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting. To be effective, the enclosed proxy must be received by the Corporation’s transfer agent and registrar, **Computershare Trust Company of Canada, 100 University Avenue 8th Floor, Toronto, Ontario M5J 2Y1 (Attention: Proxy Department)**, on or before 11:00 a.m. (Toronto time) on June 26, 2019, or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting at which the proxy is to be used, or by delivering it to the chairperson of the Meeting prior to commencement of the Meeting.

**DATED** at Toronto, Ontario this 24<sup>th</sup> day of May, 2019.

**BY ORDER OF THE BOARD OF  
DIRECTORS OF ORGANIC POTASH  
CORPORATION**

*(signed) “Heather Welner”*

Heather Welner  
Chief Executive Officer

**ORGANIC POTASH CORPORATION**  
**MANAGEMENT INFORMATION CIRCULAR**  
**SOLICITATION OF PROXIES BY MANAGEMENT**

This Management Information Circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management of Organic Potash Corporation (“**OPC**” or the “**Corporation**”) for use at the annual meeting (the “**Meeting**”) of shareholders of the Corporation to be held in the offices of the Corporation at Suite 22, 10 Wilkinson Road, Brampton, Ontario, on June 28, 2019 at 11:00 a.m. (Toronto time) for the purposes set out in the accompanying Notice of Annual Meeting of Shareholders (the “**Notice of Meeting**”). Solicitations may be made by mail and supplemented by telephone or other personal contact by the officers, employees or agents of the Corporation. These persons will receive no compensation for such solicitation other than their regular fees or salaries. Pursuant to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation materials to the beneficial owners of the common shares of the Corporation (the “**Shares**”). The cost of any such solicitation will be borne by the Corporation.

References in the Circular to the Meeting include any adjournments or postponements thereof.

In this Circular, unless otherwise indicated, all dollar amounts “\$” are expressed in Canadian dollars.

Except where otherwise indicated, the information contained herein is stated as of May 24, 2019.

**APPOINTMENT AND REVOCATION OF PROXIES**

**Appointment of Proxy**

A shareholder who is unable to attend the Meeting in person is requested to complete and sign the enclosed form of proxy and to deliver it to Computershare by mail or hand delivery to 100 University Avenue 8th Floor, Toronto, Ontario M5J 2Y1. In order to be valid and acted upon at the Meeting, the form of proxy must be received no later than 11:00 a.m. (Toronto time) on June 26, 2019 or be deposited with the Secretary of the Corporation before the commencement of the Meeting. The deadline for the deposit of proxies may be waived or extended by the Chairperson of the Meeting at his discretion, without notice.

If you are a non-registered holder of Shares and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein.

The document appointing a proxy must be in writing and executed by the shareholders or his attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

The persons named in the accompanying form of proxy are directors and/or officers of the Corporation. **A shareholder submitting a form of proxy has the right to appoint a person (who need not be a shareholder of the Corporation) to represent him or her at the Meeting other than the persons designated in the form of proxy furnished by the Corporation.** To exercise that right, the name of the shareholder’s appointee should be legibly printed in the blank space provided in the enclosed form of proxy. In addition, the Shareholder should notify the appointee of the appointment, obtain his or her consent to act as appointee and instruct the appointee on how the Shareholder’s Common Shares are to be voted.

Shareholders who are not registered shareholders should refer to “Voting by Non-Registered Shareholders” below.

### **Revocation of Proxy**

A shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. A proxy may be revoked:

- (i) by depositing an instrument in writing, executed by the shareholder or his or her attorney or duly authorized agent with Computershare by mail or hand delivery to 100 University Avenue 8th Floor, Toronto, Ontario M5J 2Y1, at any time up to 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the Meeting;
- (ii) by executing another form of proxy bearing a later date and depositing same at the office of Computershare within the time period set out under the heading “Voting of Proxies”;
- (iii) by the shareholder personally attending the Meeting or any adjournment thereof and voting his or her Shares, in which case any revocation made or delivered at the Meeting shall be valid only with respect to matters not yet dealt with at the time such revocation is received by the Chairman or the Scrutineer of the Meeting; or
- (iv) in any other manner permitted by law.

### **VOTING OF PROXIES**

The voting rights attached to the Shares represented by properly-executed proxies will be voted or withheld from voting in accordance with the instructions indicated therein. **If no instructions are given, the voting rights attached to such Shares will be exercised by those persons designated in the proxy and will be voted IN FAVOUR of all the matters described therein.**

The enclosed form of proxy confers discretionary authority upon the management designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters that may properly come before the Meeting. At the date of this Circular, the Corporation is not aware of any amendments to, or variations of, or other matters that may come before the Meeting. In the event that other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of the management of the Corporation.

### **VOTING BY NON-REGISTERED SHAREHOLDERS**

Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, shareholders are “non-registered shareholders”(“**Non-Registered Holders**”) because the Shares that they own are registered either (i) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Shares, such as securities dealers or brokers, banks, trust companies, and trustees, as administrators of self-administered RRSPs, RRIFs, RESPs, and similar plans; or (ii) in the name of a clearing agency of which the Intermediary is a participant. In accordance with NI 54-101, the Corporation will use and pay intermediaries and agents to send the Notice of Meeting and this Circular (together, the “**Meeting Materials**”), and also intends to pay for intermediaries to deliver the Meeting Materials, indirectly to the Non-Registered Holders, including both non-objecting beneficial owners (“**NOBOs**”) and objecting beneficial owners (“**OBOs**”). The Corporation has distributed copies of the Meeting Materials to the clearing agencies and Intermediaries, for distribution to Non-Registered Holders. Intermediaries are required to forward the Meeting Materials to Non-Registered Holders, and often use a service company for this purpose. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (i) be provided with a computerized form (often called a “**voting instruction form**” or “**VIF**”) which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow. The Non-Registered Holder will generally be given a page of instructions which contains a removable label containing a bar code and other information. In order for the applicable computerized form to validly constitute a voting instruction form, the Non-Registered Holder must remove the label from the instructions and affix it to the computerized form, properly complete and sign the form and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or service company. In certain cases, the Non-Registered Holder may provide such voting instructions to the Intermediary or its service company through the Internet or through a toll-free telephone number, or
- (ii) be given a proxy form which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted to the number of Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the proxy form and submit it to Computershare, 100 University Avenue 8th Floor, Toronto, Ontario M5J 2Y1.

In either case, the purpose of these procedures is to permit the Non-Registered Holder to direct the voting of the Shares which they beneficially own.

Should a Non-Registered Holder who receives a voting instruction form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should print his or her own name, or that of such other person, on the voting instruction form and return it to the Intermediary or its service company. Should a Non-Registered Holder who receives a proxy form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons set out in the proxy form and insert the name of the Non-Registered Holder or such other person in the blank space provided and submit it to Computershare at the address set out above.

**In all cases, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when, where and by what means the voting instruction form or proxy form must be delivered.**

A Non-Registered Holder may revoke voting instructions which have been given to an Intermediary at any time by written notice to the Intermediary.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The Corporation is authorized to issue an unlimited number of Shares without par value. As at the date of this Circular, there are 108,115,440 Shares are issued and outstanding. Each Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting.

The board of directors of the Corporation (the “**Board**”) has fixed the record date for the Meeting to be the close of business on May 24, 2019 (the “**Record Date**”). Shareholders of record as of the Record Date are entitled to receive notice of the Meeting. Shareholders of record will be entitled to vote those Shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date. Persons registered on the books of the Corporation at the close of business on the Record Date and persons who are transferees of any Shares acquired after such record date and who have produced properly endorsed certificates evidencing such Shares or who otherwise establish ownership thereof and demand, not later

than 10 days before the Meeting, that their names be included in the list of shareholders, are entitled to vote at the Meeting.

To the knowledge of the directors and senior officers of the Corporation, as at the date of this Circular, no person beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the issued and outstanding Shares.

## PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Corporation's directors, the only matters to be placed before the Meeting are those matters set forth in the accompanying Notice of Meeting. All matters referred to herein for approval by the shareholders require a majority of the shareholders voting, in person or by proxy, at the Meeting.

### 1. Presentation of Financial Statements

The audited annual financial statements of the Corporation for the fiscal year ended June 30, 2018 and the report of the auditors thereon, which accompany this Circular, will be presented to shareholders at the Meeting. The financial statements and the auditors' report thereon are available on SEDAR under the Corporation's profile at [www.sedar.com](http://www.sedar.com). Receipt at the Meeting of these financial statements and the auditor's report thereon will not constitute approval or disapproval of any matter referred to therein. Shareholder approval is not required in relation to the financial statements.

### 2. Election of Directors

The Corporation's articles provide that the Board will consist of a minimum of one and a maximum of ten directors. The Board currently consists of six directors, all of whom are elected annually.

At the Meeting, the Shareholders will be asked to consider, and, if thought fit, approve with or without variation a resolution electing the five management nominees set out in the table below as the directors of the Corporation. It is intended that each of the directors elected will hold office until the next annual meeting of shareholders or until his or her successor is duly elected or appointed pursuant to the articles of the Corporation, unless his office is earlier vacated in accordance with the provisions of the *Business Corporations Act (Ontario)* (the "OBCA") or the Corporation's articles, or becomes disqualified to act as director. In order to be effective, this resolution requires the approval of not less than 50% of the votes cast by Shareholders represented at the Meeting in person or by proxy.

Shareholders have the option to (i) vote for all of the directors of the Corporation listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. **Unless otherwise instructed, proxies and voting instructions given pursuant to this solicitation by the management of the Corporation will be voted FOR the election of each of the proposed nominees set forth in the table below. Management recommends voting FOR the resolutions to elect the nominated directors.**

Management does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion unless the shareholder has specified in his or her proxy that the Shares represented thereby are to be withheld from voting in the election of directors.

The following table states the name of each person nominated by management for election as directors, such person's principal occupation or employment for the last five years, period of service as a director of the Corporation, and the approximate number of voting securities of the Corporation that such person beneficially owns, or over which such person exercises direction or control:

<b>Name, Province and Country of Residence</b>	<b>Director Since</b>	<b>Principal Occupation During Last Five Years</b>	<b>Number of Shares Beneficially Owned or Controlled<sup>(1)</sup></b>
Heather Welner <i>Ontario, Canada</i>	Jun. 26, 2009	President and Chief Executive Officer, Organic Potash Corporation; President, Chief Executive Officer and Director of Jaks Construction Ltd.	4,030,000
Augustus Tanoh <i>Ghana, West Africa</i>	Jul. 7, 2011	Executive Vice-President of Organic Potash Corporation; consultant and manager of palm kernel export business	930,000
Wally Rudensky <sup>(2)</sup> <i>Ontario, Canada</i>	Jul. 7, 2011	Partner, MNP LLP, Chartered Accountants	1,462,500
Jayson Schwarz <sup>(2)</sup> <i>Ontario, Canada</i>	Oct. 12, 2011	Lawyer, Schwarz Law LLP	4,925,500
Dr. Graeme Norval <sup>(2)</sup> <i>Ontario, Canada</i>	Feb. 29, 2016	Associate Professor, Associate Chair and Undergraduate Coordinator, Department of Chemical Engineering and Applied Chemistry, University of Toronto.	Nil
Dr. Abo Jean-Marc ANGA <i>Ivory Coast, West Africa</i>	May 23, 2019	Executive Director of the International Cocoa Organization 2012 - 2018 – Currently Strategic Commodity Intelligence and Trade.	Nil

Notes:

- (1) Information about principal occupation, business or employment and number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised is not within the direct knowledge of management and has been furnished by the respective nominees.
- (2) Member of the Audit Committee. Mr. Rudensky is the Chairman of the Audit Committee.

***Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions***

No proposed director of the Corporation is, as at the date hereof, or has been, within the previous 10 years, a director, chief executive officer or chief financial officer, of any company (including the Corporation) that:

- (a) while that person was acting in the capacity was the subject of a cease trade order 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;
- (b) was the subject of 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 that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer of such company and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (c) 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 of the Corporation (or any personal holding company of any such individual):

- (a) is at the date hereof, or has been within the previous 10 years, a director or executive officer of any corporation that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation

relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver manager or trustee appointed to hold its assets; or

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

No proposed director of the Corporation (or any personal holding company of any such individual) has been subject to 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 any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

### **3. Appointment of Auditors**

Collins Barrow Toronto LLP, Chartered Accountants are the independent registered certified auditors of the Corporation and were first appointed auditors in 2011. **Unless otherwise instructed, the persons named in the enclosed form of proxy intend to vote for the appointment of Collins Barrow Toronto LLP, Chartered Accountants as auditors of the Corporation to hold office until the next annual meeting of shareholders or until a successor is appointed, and to authorize the directors of the Corporation to fix their remuneration.**

On the representations of the Collins Barrow Toronto LLP, Chartered Accountants, neither that firm nor any of its partners has any direct financial interest nor any material indirect financial interest in the Corporation or any of its subsidiaries nor has had any connection during the past three years with the Corporation or any of its subsidiaries in the capacity of promoter, underwriter, voting trustee, director, officer or employee.

**Management recommends voting FOR the resolution to appoint Collins Barrow Toronto LLP, Chartered Accountants, as the Corporation's auditors and to authorize the Board to fix their remuneration.**

### **4. Other Matters**

Management of the Corporation knows of no other matter to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters which are not known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

## **STATEMENT OF EXECUTIVE COMPENSATION**

### **Named Executive Officers**

For the purposes of this Circular, a Named Executive Officer (“NEO”) of the Corporation means each of the following individuals:

- (a) a chief executive officer (“CEO”) of the Corporation;
- (b) a chief financial officer (“CFO”) of the Corporation;
- (c) if applicable, each of the Corporation's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO



and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 – *Statement of Executive Compensation*; and

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

Based on the foregoing definition, during the last completed fiscal year of the Corporation, there were two Named Executive Officers, namely, Heather Welner, CEO, and Olga Balanovskaya, CFO.

### **Compensation Discussion and Analysis**

The Corporation's compensation philosophy is based on the principles that compensation should (i) provide market-competitive pay in terms of value and structure in order to retain existing employees who are performing according to their objectives and to attract new individuals of the highest caliber; (ii) be linked to operating and market performance of the Corporation and fluctuate with performance, and (iii) align with the goal of maximizing long term shareholder value.

The Corporation's compensation program is designed to recognize and reward individual performance as well as to place executive compensation within the range of the compensation levels in the industry. The key objectives of the Corporation's compensation program are to (i) attract and retain and qualified executive management, (ii) structure executive officer compensation to provide salary levels and compensation incentives that support both the short-term and long-term goals of the Corporation, (iii) establish a compensation framework which is industry competitive, and (iv) reward executive performance on the basis of key measurements that correlate to long-term shareholder value.

### **Determination of Compensation**

All matters relating specifically to senior executive compensation are reviewed and approved by the Board. The Board has elected to not appoint a compensation committee. The Board is responsible for determining compensation including for the individual directors and officers of the Corporation, including the Chief Executive Officer. Given the stage of development of the Corporation, it is not currently envisioned that any of the directors will be paid director's fees. Rather, directors will be granted incentive stock options to help ensure their continued interest in the ongoing business and affairs of the Corporation. The Board reviews compensation for the officers of the Corporation, and any significant consulting or other agreements, to which the Corporation is a party, on an annual basis.

The Board relies on the knowledge and experience of its members to set appropriate levels of compensation for executive officers. The independent members of the Board review the various elements of the NEOs' compensation in the context of the total compensation package (including salary, consulting fees and prior awards under the Corporation's stock option plan), and collaboratively formulate the NEOs' compensation packages. The NEOs' compensation packages are approved by the independent members of the Board.

The Corporation has not engaged any executive compensation consultant who has a role in determining or recommending the amount or form of executive officer compensation during the Corporation's two most recently completed financial years or since completion of the financial year ended June 30, 2017.

### **Elements of Compensation**

The Corporation recognizes the need to provide a compensation package that will attract and retain qualified and experienced executives, as well as align the compensation level of each executive to that executive's

level of responsibility, and to enhance shareholder value by aligning executives' interests with the interests of shareholders.

The Corporation's compensation program for NEOs consists of three basic components: base salaries, incentive bonuses, and incentive stock options. Before December 2014, the only form of compensation offered to executive officers was base salaries. To minimize negative cash flow from operations and significant working capital deficiency, the Board decided not to accrue base salaries after December 2014.

Base salary comprises a portion of the total cash-based compensation; however, annual incentives and option based compensation represent compensation that is "at risk" and thus may or may not be paid to the respective executive officer depending on: (i) whether the executive officer is able to meet or exceed performance goals, (ii) accomplishment of corporate goals by the Corporation, and (iii) market performance of the Shares. To date, no specific formulae have been developed to assign a specific weighting to each of these components. Instead, the Board considers each performance target and the Corporation's performance and assigns compensation based on this assessment.

The Corporation has no other forms of compensation, although payments may be made from time to time to individuals or companies, they control for the provision of consulting services. Such consulting services are paid for by the Corporation at competitive industry rates for work of a similar nature by reputable arm's length service providers.

#### *Base Salary*

The objectives of the base salary are to recognize market pay and acknowledge the competencies and skills of individuals. An NEO's base salary depends on experience, responsibilities, current competitive market conditions, management effectiveness, proven or expected performance of the particular individual, and the Corporation's existing financial resources.

Base salary for the NEOs is determined by the Board primarily by comparison of the remuneration paid by other companies with the same size and industry and with publicly available information on remuneration.

The annual base salary paid to the NEOs is, for the purpose of establishing appropriate increases, be reviewed annually by the Board as part of the annual review of executive officers. The decision on whether to grant an increase to the executive's base salary and the amount of any such increase is made at sole discretion of the Board. No accrual of these salaries continued after December 2014.

#### *Incentive Bonuses*

The objective of incentive bonuses in the form of cash payments is to add a variable component of compensation, based on the performance of the Corporation and the individual performance of an executive officer or employee.

As the Corporation continues to grow, it is anticipated that NEOs will become eligible to receive annual bonus payments from time to time at the discretion of the Board. If and when awarded, annual incentive bonuses will be based on achievement of individual and/or corporate targets and objectives, as well as general performance in day-to-day corporate activities, as determined by the Board.

No incentive bonuses were paid to NEOs during the fiscal year ended June 30, 2018.

#### *Option Based Awards*

Stock option grants are an integral component of the compensation arrangements of the executive officers of the Corporation. The Board believes that the grant of options to executive officers and Share ownership

by such officers serves to motivate such officers to strive towards achievement of the Corporation's long-term strategic objectives, which will benefit all shareholders.

Options are awarded to employees, including NEOs, at the Board's discretion. Decisions with respect to options granted are based upon the individual's level of responsibility and their contribution towards the Corporation's goals and objectives, and additionally may be awarded in recognition of the achievement of a particular goal or extraordinary service. The Board considers the overall number of options that are outstanding relative to the number of outstanding Shares in determining whether to make any new grants of options and the size of such grants.

On September 29, 2016, the Company granted stock options to certain officers and directors to purchase an aggregate of 3,350,000 common shares of the Company. Out of a total of 3,350,000 stock options, 962,500 stock options were granted to a CEO. No options were granted to NEOs during the fiscal year ended June 30, 2018.

### **Stock Option Plan**

The Corporation maintains a rolling stock option plan dated November 15, 2013 (the "**Option Plan**"). The Option Plan is the Corporation's only equity compensation plan. Under the Option Plan, directors, senior officers, employees and consultants of the Corporation and its affiliates (collectively, the "**Eligible Persons**") are eligible to receive grants of options at the Board's discretion. The purpose of the Option Plan is to advance the interests of the Corporation by (i) providing Eligible Persons with additional performance incentives; (ii) encouraging Common Share ownership by the Eligible Persons, (iii) increasing the Eligible Persons' proprietary interest in the Corporation's success; (iv) encouraging the recipients of options ("**Optionees**") to remain with the Corporation; and (v) attracting new employees, officers, directors and consultants to the Corporation.

The number of Shares which may be reserved for issuance under the Option Plan is limited to 10% of the issued and outstanding Shares on date of a grant of options. As of the date of this Circular, 10,811,544 Shares may be reserved for issuance pursuant to the Option Plan. Outstanding options to purchase a total of 3,600,000 Shares have been issued and remain outstanding, leaving 7,211,544 options available for issuance under the Option Plan.

The following is a summary of the material terms of the Option Plan qualified in its entirety by reference to the full terms of the Option Plan:

- (a) *Number of Shares Reserved.* The number of Shares available to be reserved for issuance under the Option Plan is 10% of the number of Shares outstanding at the time of reservation. Any Shares subject to an option which has been granted under the Option Plan and which has been expired or terminated without having been exercised will again be available for the purposes of granting options under the Option Plan.
- (b) *Administration.* The Option Plan is to be administered by the Board, unless administration is delegated to committee of the Board, or to the President or another officer of the Corporation.
- (c) *Eligible Persons.* Options may only be issued to (i) directors, officers, employees and consultants of the Corporation, and (ii) such other participants as may be determined by the Board from time to time, subject to approval by the shareholders of the Corporation if such approval is required under the rules of any stock exchange upon which the Shares are listed.
- (d) *Board Discretion.* The Option Plan provides that the exercise price, vesting provisions, the extent to which such option is exercisable and other terms and conditions relating to such

options shall be determined by the Board, subject to compliance with the rules of any stock exchange upon which the Shares are listed.

- (e) *Maximum Term of Options.* Options granted under the Option Plan will be for a term not exceeding 10 years from the date of grant, unless otherwise permitted under the rules of any stock exchange upon which the Shares are listed.
- (f) *Maximum Options per Person.* The number of Shares reserved for issuance under the Option Plan during any 12-month period to (a) any one consultant, and to all service providers conducting investor relations activities, may not exceed 2% of the outstanding Shares at the time of grant, and (b) to any other Optionee, other than a consultant or service provider conducting investor relations activities, may not exceed 5% of the outstanding Shares at the time of grant, unless otherwise permitted under the rules of any stock exchange upon which the Shares are listed.
- (g) *No Assignment.* Options granted under the Option Plan may not be assigned or transferred.
- (h) *Exercise Price.* Options granted under the terms of the Option Plan will be exercisable at a price which is not less than the minimum price permitted under the rules of the stock exchange on which the Shares are listed at the time of the grant.
- (i) *Full Payment for Shares in Cash.* The Corporation will not issue shares pursuant to options granted under the Option Plan unless and until the Shares have been fully paid for in cash.
- (j) *Reduction of Exercise Price.* The exercise price of options granted to insiders (as defined in the *Securities Act* (Ontario)) may not be decreased without shareholder approval.
- (k) *Ceasing to be an Eligible Person.* If an Optionee other than a person who performs investor relations services on behalf of the Corporation ceases to be an Eligible Person, options previously granted to such person will terminate on the earliest of (a) the original expiry date of the option, (b) 90 days after the date such person ceases to be an Eligible Person, or (c) such longer or shorter period as may be determined by the Board. If an Optionee who performs investor relations services on behalf of the Corporation ceases to be an Eligible Person, options previously granted to such person will terminate on the date of termination of employment or cessation of services.
- (l) *Death and Permanent Disability of an Optionee.* If an Optionee dies, the options of the deceased option holder will be exercisable by his or her estate for until the earlier of 12 months after the date of death or permanent disability, or the balance of the term of the options, whichever is shorter.
- (m) *Change of Control.* In the event of a change of control of the Corporation (as defined in the Option Plan) or the sale by the Corporation of all or substantially all of its assets, all options outstanding shall be immediately become exercisable.
- (n) *Amendments.* Generally, the Board may amend the Option Plan, subject to any necessary regulatory approval, except that no amendment of the Option Plan may alter the terms of any previously granted options.
- (o) *Termination of Plan.* The Option Plan may be discontinued by the Board at any time, subject to regulatory approval.

The full text of the Option Plan will be supplied free of charge to any shareholder upon written request made directly to the Corporation at its registered head office located at 10 Wilkinson Road, Suite 22, Brampton, Ontario, L6T 5B1, telephone: (905) 452-8060, facsimile: (905) 452-8135.

### **Compensation Risk Considerations**

The Board is responsible for considering, establishing and reviewing executive compensation programs, including assessing whether the programs encourage unnecessary or excessive risk taking. The Corporation believes its compensation policies are balanced and do not motivate unnecessary or excessive risk taking. The Corporation does not currently have a policy that restricts directors or NEOs 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. However, to the knowledge of the Corporation as of the date of hereof, no director or NEO of the Corporation has participated in the purchase of such financial instruments.

Base salaries are fixed in amount and as such are not considered to encourage risk-taking. To date, the Corporation has not awarded annual incentive bonuses. Stock option awards are important to further align employees' interests with those of the Shareholders, discouraging excessive risk-taking. The ultimate value of the awards is tied to the Corporation's stock price and since awards are staggered and subject to long-term vesting schedules, they help ensure that NEOs have significant value tied into long-term stock price performance.

### **Summary Compensation Table for NEOs and directors**

The Corporation does not compensate its NEO's directors in their capacities as such, although directors of the Corporation will be reimbursed for their expenses incurred in connection with their services as directors and may be issued stock options pursuant to the Option Plan from time to time at the discretion of the Board. It is anticipated that the Corporation will implement a compensation plan for its directors which will be consistent with industry standards.

The following table summarizes the compensation paid to each NEO and director of the Corporation during the last two financial years:

Table of compensation excluding compensation securities							
Name and position	Fiscal Year	Salary, consulting fee, retainer or commission <sup>(1)</sup> (\$)	Bonus <sup>(2)</sup> (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of other compensation (\$)	Total compensation (\$)
Heather Welner <sup>(2)</sup> CEO	2018	Nil	Nil	Nil <sup>(1)</sup>	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Olga Balanovskaya Interim CFO	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Augustus Tanoh <sup>(2)</sup> Executive VP	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Jayson Schwarz, Director	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Dr. Graeme Norval, Director	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Wally Rudensky, Director	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Includes compensation that has been accrued but is still currently payable to the NEO's and directors. No compensation was accrued for the year ended June 30, 2018.
- (2) Also serves as a director of the Corporation. Amounts disclosed in this table reflect compensation received both as a NEO and as a director.

### Employment and Consulting Contracts

OPC has a policy to enter into employment or consulting contracts for the services of each of its employees, each of which includes, among other things, noncompetition, confidentiality, intellectual property and non-solicitation clauses. Senior management contracts provide for an annual salary and benefits.

**Heather Welner**, the Chief Executive Officer of OPC, is retained pursuant to a consulting contract with her consulting company. The contract provided for a base compensation of \$200,000 per annum, payable in equal amounts monthly. No compensation was accrued after December 2014. The agreement also contains certain non-competition and non-disclosure provisions, and other conditions as follows:

Ms. Welner is covered by comprehensive directors and officer's insurance, which is maintained by the Corporation.

The Corporation shall pay all reasonable and necessary expenses actually and properly incurred by Ms. Welner from time to time in furtherance of, or in connection with, the business in accordance with Corporation's policies, including, but not by way of limitation, all travel expenses, parking, promotional and conference/trade and entertainment expenses. If any such expenses are paid in the first instance by Ms. Welner in good faith and acting reasonably, the Corporation shall reimburse Ms. Welner therefor, subject to the receipt by the Corporation of statements and vouchers in form reasonably satisfactory to it.

**Augustus Tanoh**, the Executive VP of OPC, is retained pursuant to a consulting contract. The contract provides for a base compensation of \$170,000 per annum, payable in equally monthly amounts. No compensation was accrued after December 2014. The agreement also contains certain non-competition and non-disclosure provisions, and other conditions summarized as follows;

Mr. Tanoh is covered by comprehensive directors and officer's insurance, which is maintained by the Corporation.

The Corporation shall pay all reasonable and necessary expenses actually and properly incurred by Mr. Tanoh from time to time in furtherance of, or in connection with, the Business in accordance with Corporation's policies, including, but not by way of limitation, all travel, promotional and conference/trade expenses. If any such expenses are paid in the first instance by Mr. Tanoh in good faith and acting reasonably, the Corporation shall reimburse Mr. Tanoh therefor, subject to the receipt by the Corporation of statements and vouchers in form reasonably satisfactory to it.

### **Management Contract**

On May 17, 2016, the Corporation entered into the agreement with Koral Financial Inc to provide the services of Olga Balanovskaya as CFO of OPC.

The consulting agreement also contains certain non-competition and non-disclosure provisions, and other conditions summarized as follows:

Ms. Balanovskaya will be covered by comprehensive directors and officer's insurance, which will be maintained by the Corporation.

The Corporation shall pay all reasonable and necessary expenses actually and properly incurred by Ms. Balanovskaya from time to time in furtherance of, or in connection with, the business of the Corporation in accordance with Corporation's policies, including, but not by way of limitation, all travel expenses, parking, promotional and conference/trade expenses. If any such expenses are paid in the first instance by Ms. Balanovskaya in good faith and acting reasonably, the Corporation shall reimburse Ms. Balanovskaya therefor, subject to the receipt by the Corporation of statements and vouchers in form reasonably satisfactory to it.

No compensation was paid or accrued for the fiscal year ended June 30, 2018.

The Company agreed to an amount of \$25,000 to the Chief Financial Officer as compensation for services for the fiscal year 2019. On June 29, 2018, the Company paid \$12,500 that has been presented as a prepaid expense at June 30, 2018. The remaining \$12,500 has been paid through shares subsequent to year end.

### **Termination and Change of Control Provisions**

Other than as described below, there are no agreements, compensation plans, contracts or arrangements whereby a NEO is entitled to receive payments from the Corporation in the event of the resignation, retirement or other termination of the NEO's employment with the Corporation, change of control of the Corporation or a change in the NEO's responsibilities following a change in control.

The engagements of Heather Welner and Olga Balanovskaya pursuant to their respective consulting agreements may be terminated in the following manner and in the following circumstances:

- (1) by the NEO at any time and for any reason, providing that the Corporation receives six months' written notice;

- (2) by the Corporation, in its absolute discretion, without any notice or pay in lieu thereof, for cause (as such term is defined in the consulting agreements; or
- (3) by the Corporation, in its absolute discretion and for any reason, upon four months' written notice to the consultant or equivalent pay in lieu of notice.

### Stock options and other compensation securities

The following table summarizes the compensation securities granted or issued to each NEO and director of the Corporation during the last financial year:

Compensation Securities							
Name and position	Type of security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price, (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price security or underlying security at year end (\$)	Expiry date
Heather Welner <sup>(1)</sup> <i>CEO</i>	Stock options	962,500 <sup>(2)</sup>	Sep 29, 2016	0.08	0.05	0.025	Sep 28, 2021
Olga Balanovskaya, interim CFO	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Augustus Tanoh <sup>(1)</sup> <i>Executive VP</i>	Stock options	712,500 <sup>(2)</sup>	Sep 29, 2016	0.08	0.05	0.025	Sep 28, 2021
Jayson Schwarz, Director	Stock options	962,500 <sup>(2)</sup>	Sep 29, 2016	0.08	0.05	0.025	Sep 28, 2021
Dr. Graeme Norval, Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wally Rudensky, Director	Stock options	712,500 <sup>(2)</sup>	Sep 29, 2016	0.08	0.05	0.025	Sep 28, 2021

Notes:

- (1) Also serves as a director of the Corporation. Amounts disclosed in this table reflect compensation received both as a NEO and as a director.
- (2) On September 29, 2016, the Company granted stock options to certain officers and directors to purchase an aggregate of 3,350,000 common shares of the Company. The fair value has been estimated using the Black-Scholes pricing model with the following assumptions: risk-free weighted-average interest rate of 1.63% and based on the full life of the option of 5 years, expected dividend yield of nil, expected forfeiture rate of nil, expected volatility of 316% and based on the annualized, weekly stock price calculated over the previous common share trading history, equal to the life of the option and expected life term of five years.



## Exercise of Compensation Securities by NEOs and directors

The following table provides information regarding each exercise by NEO or a director of compensation securities during the financial year ended June 30, 2018:

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price of security or underlying security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Heather Welner <sup>(1)</sup> <i>CEO</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Olga Balanovskaya <i>Interim CFO</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Augustus Tanoh <sup>(1)</sup> <i>Executive VP</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jayson Schwarz, <i>Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dr. Graeme Norval, <i>Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wally Rudensky, <i>Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

(1) Also serves as a director of the Corporation. Amounts disclosed in this table reflect compensation received both as a NEO and as a director.

## Pension Plan Benefits

The Corporation does not provide retirement benefits for directors and executive officers. No funds were set aside or accrued by the Corporation during the fiscal year ended June 30, 2018 to provide pension, retirement or similar benefits for the Corporation's directors or officers pursuant to any existing plan provided or contributed to by the Corporation or its subsidiaries.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides details of the equity securities of the Corporation authorized for issuance as of the financial year ended June 30, 2018, pursuant to the Corporation's equity compensation plans currently in place:

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by securityholders <sup>(1)</sup>	3,600,000 Shares	\$0.08	7,211,544 Common Shares <sup>(2)</sup>
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total</b>	3,600,000 <sup>(3)</sup>		7,211,544 Common Shares

Notes:

- (1) The Corporation's only equity compensation plan is the Option Plan, a rolling stock option plan. The number of Shares which may be reserved for issuance under the Option Plan is limited to 10% of the issued and outstanding Shares on the options grant date.
- (2) Based on a total of 10,811,440 options issuable pursuant to the Option Plan as at June 30, 2018.
- (3) Representing approximately 0.33 of the issued and outstanding Shares as at June 30, 2018.

## INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

Other than disclosed herein, other than routine indebtedness, as that term is defined in paragraph 10.3(c) of Form 51-102F5 – *Information Circular* of the Canadian Securities Administrators, no directors, executive officers and employees and no former directors, executive officers and employees of the Corporation is, or was, indebted to the Corporation or any of its subsidiaries in connection with a purchase of securities and all other indebtedness as at June 30, 2018.

## AUDIT COMMITTEE

National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) requires the Corporation, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

The audit committee of the Board (“**Audit Committee**”) acts in an objective, independent capacity as a liaison between the auditors, management and the Board, so as to ensure that the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations. It is responsible for monitoring the Corporation's systems and procedures for financial reporting and internal control, reviewing certain public disclosure documents and monitoring the performance and independence of the Corporation's external auditors. The Audit Committee is also responsible for reviewing the Corporation's annual audited financial statements, unaudited quarterly financial statements and management's discussion and analysis of financial results of operations for both annual and interim financial statements and review of related operations prior to their approval by the full Board. The full text of the charter of the Audit Committee is set out in Appendix “A” to this Circular.

### Composition of the Audit Committee

The Audit Committee consists of Wally Rudensky (chair), Jayson Schwarz, Graeme Norval. Messrs. Rudensky and Norval are considered “independent” directors within the meaning of in NI 52-110. Mr. Schwarz is not considered an “independent” director as he is a partner of Schwarz Law LLP, which provides

legal services to the Corporation on a consulting basis. Each member of the Audit Committee is considered to be “financially literate” within the meaning of NI 52-110.

To be considered “independent”, a member of the Audit Committee must not have any direct or indirect “material relationship” with the Corporation. A “material relationship” is a relationship which could, in the view of the board of directors of the Corporation, be reasonably expected to interfere with the exercise of a member’s independent judgment.

To be considered financially literate, a member of the Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

### **Relevant Education and Experience**

The education and experience of each of the members of the Audit Committee is set out in this Circular. More specifically, some of the members of the Audit Committee have also taken accounting courses directly relating to financial statement preparation and analysis. Each of the members of the Audit Committee has a general understanding of the accounting principles used by the Corporation to prepare its financing statements and will seek clarification from the Corporation’s auditors, where required. Each of the members of the Audit Committee also has direct experience in understanding accounting principles for private and reporting companies and experience in supervising one or more individuals engaged in the accounting for estimates, accruals and reserves and experience preparing, auditing analyzing or evaluating financial statements similar to those of the Corporation.

*Wally Rudensky, CPA, CA*

Mr. Rudensky is a Chartered Professional Accountant, Chartered Accountant with over 30 years of experience in public accounting as a taxation partner in Toronto. Mr. Rudensky has extensive experience in taxation and finance, with particular attention to corporate reorganizations in domestic and international settings. He has been active as the Chief Financial Officer of private and publicly traded companies utilizing his skills in finance, tax and administration. Mr. Rudensky has been a director of a number of public companies and companies preparing to be publicly traded and in these roles has been chairman of the audit and governance committees.

*Jayson Schwarz, LLB, LLM*

Mr. Schwarz, a partner at Schwarz Law, is a member of the Law Society of Upper Canada, and practices law in the areas of corporate/commercial, real estate, and business matters. Mr. Schwarz has been involved in international commercial transactions involving various American, Caribbean, African and European jurisdictions for over 20 years. As partner, Mr. Schwarz has experience in reading and analyzing results from financial statements and managing cash flow.

*Dr. Graeme Norval, B.A.Sc., M.A.Sc., Ph.D., P.Eng., F.C.I.C.*

Dr. Graeme Norval is a senior chemical engineer specializing in the process engineering and chemistry of inorganic chemicals and in particular the chlor-alkali and sulfur-based families of chemicals. Since 2007, he has served as the Associate Chair and Undergraduate Coordinator at the Department of Chemical Engineering and Applied Chemistry, University of Toronto. Additionally, he has been the Principal of WGN Chemical Consulting Inc. since 2002. Dr. Norval is an appointed member Prevention Council of the Ontario Ministry of Labour, the Education Director of the Process Safety and Loss Management Division of Canadian Society for Chemical Engineering (CSChE), and the Secretary to the Board of Directors of the Canadian Catalysis Foundation, a non-profit organization supporting catalysis research in Canada.

## External Auditor Matters

Since commencement of the Corporation’s most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor, and the Corporation has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110.

## Pre-Approval Policies and Procedures

Pursuant to the Audit Committee Charter, the Audit Committee must pre-approve all non-audit services to be provided to the Corporation or any subsidiary entities thereof by the external auditor of the Corporation and, to the extent considered appropriate, adopt specific policies and procedures in accordance with applicable laws for the engagement of such non-audit services; and/or delegate to one or more independent members of the Audit Committee the authority to pre-approve all non-audit services to be provided to the Corporation or any subsidiary entities thereof by the external auditor of the Corporation provided that the other members of the Audit Committee are informed of each such non-audit service.

## External Auditor Services Fees (By Category)

The following table sets out the service fees billed to the Corporation by its external auditor in the years ended June 30, 2018 and June 30, 2017:

Financial Year Ending	Audit Fees <sup>(1)</sup>	Audit Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
June 30, 2018	\$16,000	Nil	Nil	Nil
June 30, 2017	\$16,000	Nil	Nil	Nil

Notes:

- (1) Aggregate fees billed for professional services rendered by the auditor for the audit of the Corporation’s annual financial statements as well as services provided in connection with statutory and regulatory filings.
- (2) Aggregate fees billed for professional services rendered by the auditor such as file quality review, and fees for the review of quarterly financial statements and related documents.
- (3) Aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.

## Exemption

Since the Corporation is a “venture issuer” pursuant to NI 52-110 (its securities are not listed or quoted on any of the Toronto Stock Exchange, a market in the U.S., or a market outside of Canada and the U.S.), it is exempt from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

## CORPORATE GOVERNANCE

National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”) of the Canadian Securities Administrators sets out a series of guidelines for effective corporate governance (the “**Guidelines**”). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires the disclosure by each listed corporation of its approach to corporate governance with reference to the

Guidelines as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance.

Set out below is a description of the Corporation's approach to corporate governance in relation to the Guidelines.

## **Board of Directors**

### *Composition of the Board*

NI 58-101, in reference to NI 52-110, defines an "independent" director as a director who has no direct or indirect "material relationship" with the issuer. A "material relationship" is as a relationship which, in the view of the Board, could be reasonably expected to interfere with the exercise of a member's independent judgment.

The Board is currently composed of six directors, three of whom the Board has determined to be "independent" directors within the meaning of NI 58-101. Wally Rudensky, Dr. Graeme Norval and Dr. Abo Jean-Marc ANGA are considered independent directors within the meaning of NI 58-101 since they are each independent of management and free from any material relationship with the Corporation. The basis for this determination is that, since the date of incorporation of the Corporation, none of the independent directors have worked for the Corporation, received remuneration from the Corporation or had material contracts with or material interests in the Corporation which could interfere with their ability to act with a view to the best interests of the Corporation. Heather Welner and Augustus Tanoh are not considered independent directors within the meaning of NI 58-101 because they are executive officers (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) of the Corporation, and Mr. Schwarz is not considered an independent director as he is a partner of Schwarz Law LLP, which provides legal services to the Corporation on a consulting basis, and each of them is thereby considered to have a material relationship with the Corporation.

The Board functions independently of management. To enhance its ability to act independent of management, the Board may in the future meet in the absence of members of management or may excuse such persons from all or a portion of any meeting where an actual or potential conflict of interest arises or where the Board otherwise determines is appropriate.

### *Dr. Abo Jean-Marc ANGA*

A national from the Ivory Coast in West Africa, Dr. Jean-Marc Anga has over thirty (30) years' experience in agricultural commodity development, twenty-two (22) of which have been acquired in the International Cocoa Organization (ICCO). As a result, Dr. Anga has become a world-renowned expert on cocoa matters.

Dr. Anga started his career in his home country (Côte d'Ivoire) in the 1980's, initially working as Project Analyst in the Ministry of Agriculture of Côte d'Ivoire, before rising to become Deputy National Coordinator in the Plant Protection Department.

His international career began after completing his postgraduate studies in the United Kingdom when, in February 1996, he was offered the post of Project Officer in the International Cocoa Organization. Promotion to the position of Project Manager followed swiftly, and in 2005, Dr. Anga rose to the post of Director of the Economics and Statistics Division of ICCO.

In March 2010, Dr. Anga was appointed to the position of Acting Executive Director of the International Cocoa Organization. In September 2012, the Members of the International Cocoa Council unanimously confirmed Dr. Anga in the position of Executive Director of the International Cocoa Organization.

In October 2018, Dr. Anga left his position at the helm of the ICCO and is currently engaged in private business.

Dr. Anga is very well connected both in cocoa-producing countries at government level and in the cocoa and chocolate industry as well in civil society.

Dr. Anga holds a Ph.D. in Agricultural Science from Imperial College of Science, Technology and Medicine (University of London) earned in 1996 and a Master of Business Administration (MBA) from Westminster University, also in London in 2000.

### **Other Public Company Directorships**

Certain of the directors and proposed directors of the Corporation are also current directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

<b>Name of Director</b>	<b>Reporting Issuer</b>
Wally Rudensky	Renforth Resources Inc.

### **Orientation and Continuing Education of Board Members**

If any new directors are appointed to the Board, then the existing directors will provide a brief orientation consisting of a telephone conference and a review of material transactions effected to-date by the Corporation, as well as the general nature and proceedings of the Board. The existing Board will also require the Corporation's legal counsel to provide a summary of the new director's duties and responsibilities as a member of the Board. Given the direct securities industry experience of the existing Board, the Corporation does not contemplate providing continuing education for directors at this time.

### **Ethical Business Conduct**

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual 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 Corporation.

Pursuant to the OBCA and applicable securities legislation, directors are required to disclose any conflict of interest that any one of them may have in regard to any dealings with the Corporation. Pursuant to the OBCA, 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 considering matters giving rise to such conflict.

Each of the existing members of the Board has worked together in the past, either by being a director or officer of other reporting issuers, and some of the directors of the Corporation also serve as directors and officers of other corporations. In the past, the Board has had discussions and meetings about the importance of full disclosure in regard to the business and affairs of a reporting issuer. Given the experience of the Board, and their prior dealings, the Corporation, at this point in time, is not taking any additional steps to encourage and promote a culture of ethical business conduct.

### **Nomination of Directors**

The Corporation does not have in place a formal process to identify new candidates for board nomination or a person responsible for identifying new candidates or that is in the process of identifying new candidates.

Given the direct securities experience of the existing Board, each director will utilize his own judgment in determining whether to put forth a person as a candidate for the Board and the appropriate forum for carrying out this task.

### **Compensation**

The Board determines the compensation of directors and officers of the Corporation, including the Chief Executive Officer. Given the stage of development of the Corporation, it is not currently envisioned that any of the directors will be paid director's fees. Rather, directors will be granted stock options to help ensure their continued interest in the ongoing business and affairs of the Corporation. The Board determines compensation for the officers of the Corporation, and any consulting or other agreements, to which the Corporation is a party, are reviewed on an annual basis. The Board determined that no compensation to be accrued after December 2014.

### **Board Committees**

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

### **Assessments**

Given the current stage of development of the Corporation, the Corporation does not consider formal policies or procedures to assess the performance of the Board, its committees, if any, and its individual directors to be useful. In the event that the business of the Corporation increases in size and scale, then the Board will determine whether it is appropriate to engage an outside consulting firm to make recommendations regarding the foregoing.

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

Except as described elsewhere in this Circular, the management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer at any time since the beginning of the Corporation's last financial year or any proposed nominee for election as a director, or any associate or affiliate of any of the foregoing persons, in any matter to be acted upon at the Meeting.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

No informed person of the Corporation, no proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director, had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

### **OTHER MATTERS TO BE ACTED UPON**

There are no other matters to be considered at the Meeting which are known to the directors or senior officers of the Corporation at this time. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Circular to vote the same in accordance with their best judgment of such matters 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 relating to the Corporation can be found under the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information regarding the Corporation is provided in the Corporation's comparative financial statements and management's discussion and analysis for its most recently completed financial year, which are available on SEDAR. Requests for copies of these documents or this Circular may be directed to the Corporation's corporate secretary at Suite 22, 10 Wilkinson Road, Brampton, Ontario, L6T 5B1.

### **APPROVAL**

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

**DATED** at Toronto, Ontario this 24<sup>th</sup> day of May 2019.

**BY ORDER OF THE BOARD OF  
DIRECTORS OF ORGANIC POTASH  
CORPORATION**

*(signed) "Heather Welner"*

Heather Welner  
Chief Executive Officer