



**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
OF
PLANTX LIFE INC.**

TO BE HELD ON FRIDAY FEBRUARY 26, 2021

AND

MANAGEMENT INFORMATION CIRCULAR

DATED JANUARY 29, 2021

PLANTX LIFE INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

FRIDAY FEBRUARY 26, 2021

Notice is hereby given that the annual and special meeting (the “**Meeting**”) of the holders of common shares (the “**Shares**”) of **PlantX Life Inc.** (the “**Company**”) will be held at Bentall 5 Conference Room, Ground Floor, 550 Burrard Street, Vancouver, British Columbia, Canada V6C 2B5 on Friday February 26, 2021 at 1:00 p.m. (Vancouver time) for the following purposes:

- (1) to receive the Company’s audited financial statements for the years ended July 31, 2020 and July 31, 2019;
- (2) to fix the number of directors of the Company at five (5);
- (3) to elect directors;
- (4) to appoint the auditors and to authorize the directors to fix their remuneration;
- (5) to authorize and approve the Company’s new stock option plan, as more particularly described in the Circular (as defined below);
- (6) to authorize and approve the Company’s restricted share unit plan, as more particularly described in the Circular (as defined below);
- (7) to authorize and approve the Company’s performance share unit plan, as more particularly described in the Circular (as defined below); and
- (8) 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 are set forth in the management information circular of the Company (the “**Circular**”) accompanying this Notice of Meeting.

Due to public restrictions on mass gatherings resulting from the COVID-19 pandemic, and in order to protect the health and safety of the Company’s shareholders, employees and guests, the Company strongly encourages that shareholders NOT attend the Meeting in person. The Covid-19 virus is causing unprecedented social and economic disruption and we want to ensure that no one is unnecessarily exposed to any risks. Furthermore, so that the Company can mitigate potential risks to the health and safety of shareholders, employees, and the community, there will be strict limitations on the number of persons permitted entry to the Meeting and anyone who is not a registered shareholder or proxyholder will not be permitted entry.

The Company urges all shareholders to vote in advance of the Meeting in accordance with the instructions set out below and to listen to the Meeting through the live conference call details provided below:

Conference Call Number:
Canada/United States: 1-800-319-4610
Toronto: +1-416-915-3239
International: +1-604-638-5340

Shareholders who dial in to the Meeting through the call details above will NOT be able to vote on the matters put forth at the Meeting. Only those registered shareholders or duly appointed proxyholders who attend the Meeting in person will be permitted to vote at the Meeting.

The COVID-19 situation is dynamic and continues to evolve daily. If events arise that require the Company to make changes to the date, time and/or location of the Meeting it will promptly notify shareholders and communicate any changes through a press release. The Company intends to resume holding unrestricted in-person shareholder's meetings in future years.

Registered Shareholders are requested to read the Circular and the form of proxy which accompanies this notice and to complete, sign, date and deliver the form of proxy, together with the power of attorney or other authority, if any, under which it was signed (or a notarially certified copy thereof) to the Company's transfer agent, Odyssey Transfer Inc. ("**Odyssey**"), at 702-67 Yonge Street, Toronto ON, M5E 1J8. *Non-registered Shareholders* who receive the Circular and voting form through an intermediary must deliver the voting form provided in accordance with the instructions given by such intermediary. To be effective, proxies must be received by Odyssey not later than Wednesday February 24, 2021 at 1:00 p.m. (Vancouver time), or in the case of any adjournment of the Meeting not later than 48 hours prior to the Meeting, excluding Saturdays, Sundays and holidays, or any adjournment thereof.

The Company's directors have fixed January 5, 2021 as the Record Date. Holders of Shares at the close of business on January 5, 2021 are entitled to receive notice of and to vote at the Meeting or any postponement(s) or adjournment(s) thereof.

DATED the 29th day of January 2021.

By Order of the Board of Directors

"Lorne Rapkin"

Lorne Rapkin
Chief Financial Officer

GLOSSARY OF DEFINED TERMS

The following is a glossary of certain terms used in this Circular. Words below importing the singular, where the context requires, include the plural and vice versa, and words importing any gender include all genders. All dollar amounts herein are in Canadian dollars, unless otherwise stated.

“**Affiliate**” means any corporation that is an affiliate of the Company as defined in National Instrument 45-106 – Prospectus and Registration Exemptions, as may be amended from time to time.

“**Audit Committee**” means the audit committee of the Board of Directors of the Company.

“**Award**” means an award of PSUs made pursuant to the PSU Plan.

“**Beneficial Holder**” has the meaning set out in the section, *Advice to Beneficial Shareholders*.

“**Board**” or “**Board of Directors**” means the board of directors of the Company.

“**Broadridge**” means Broadridge Financial Solutions, Inc.

“**CDS**” means Clearing and Depository Services Inc.

“**Circular**” means this management information circular of the Company dated January 29th, 2021 and all documents attached to or incorporated by reference into the circular.

“**Committee**” means a committee of the Board to which responsibility of the New Stock Option Plan and RSU Plan have been delegated, or if no such committee is appointed, the Board itself.

“**Common Shares**” or “**Shares**” means the common shares in the capital of the Company.

“**Company**” or “**Corporation**” means PlantX Life Inc.

“**Compensation Committee**” means the compensation committee of the Board of Directors of the Company.

“**DMCL**” means Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants.

“**Exchange**” or “**CSE**” means the Canadian Securities Exchange.

“**Grant Date**” means for an Option the date on which the Option is granted or the case of an RSU, the date the RSU is granted to the RSU Participant under the RSU Plan.

“**Insider**” means “Insider” as defined in the Securities Act (British Columbia), RSBC 1996, c.418 as from time to time amended.

“**Meeting**” means the annual and special meeting of the Shareholders of the Company on February 26, 2021 and any adjournment or postponement thereof.

“**NEOs**” means named executive officers of the Company.

“**New Stock Option Plan**” means the stock option plan of the Company proposed for approval of the Shareholders as set out in the section - *Matters to be Act Upon at Meeting*.

“**NI 51-102**” means National Instrument 51-102 - *Continuous Disclosure Obligations*

“**NI 52-110**” means National Instrument 52-110 - *Audit Committees*.

“**NI 58-101**” means National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

“**NOBOs**” means non-objecting beneficial owners of Common Shares.

“**Notice of Meeting**” means the Notice of Annual and Special Meeting of Shareholders.

“**OBOs**” means objecting beneficial owners of Common Shares.

“**Odyssey**” means Odyssey Transfer Inc.

“**Option**” means stock options of the Company issued under the Company’s Option Plan.

“**Option Agreement**” means an agreement between the holder of the Option and the Company, substantially in the form attached to the New Stock Option Plan.

“**Option Participant**” means any employee, officer, director or consultant of the Company or a subsidiary to whom Options are granted under the New Stock Option Plan or Predecessor Option Plan.

“**Option Plan**” or “**Stock Option Plan**” means the Predecessor Option Plan and the Amended Option Plan as the case may be.

“**Performance Multiplier**” has the meaning set out in section *Approval of the PSU Plan*.

“**Performance Period**” means in connection with the PSU Plan, with respect to an award, the applicable performance period specified in the award agreement.

“**Performance Vesting Conditions**” means any performance-related conditions in respect of the Vesting of PSUs included in an Award as determined by the Board or Committee.

“**PlantX**” means PlantX Life Inc.

“**Predecessor Option Plan**” is the stock option plan of the Company last approved by Shareholders at the May 29, 2020, annual general and special meeting, and as further amended by the Board of Directors.

“**PSU Plan**” means the proposed performance share unit plan of the Company.

“**PSUs**” means performance share units issuable under the PSU Plan.

“**PSU Participants**” means officers or employees of the Company or an affiliate, and consultants (other than investor relations providers) of the Company or a related entity to whom PSUs are granted under the PSU Plan.

“**Record Date**” is January 5, 2021.

“**Related Entity**” means a Person that controls or is controlled by the Company or that is controlled by the same person that controls the Company, if any;

“**Related Person**” means: (i) a director or executive officer of the Company or of a Related Entity of the Company; (ii) an associate of a director or executive officer of the Company or of a Related Entity of the Company; or (iii) a permitted assign of a director or executive officer of the Company or of a Related Entity of the Company.

“**RSU Award**” means an award of RSUs under the RSU Plan to a RSU Participant;

“**RSU Grant Letter**” means the letter to the RSU Participant from the Company evidencing the grant of RSUs, substantially in the form attached to the RSU Plan.

“**RSU Participant**” means an eligible employee, director, or consultant of the Company or a subsidiary (or in the case of a consultant, also of a related entity) to whom RSUs are granted under the RSU Plan.

“RSU Plan” means the proposed restricted share unit plan of the Company.

“RSUs” mean restricted share units issuable under the RSU Plan.

“Securities Based Compensation Arrangement” or “Securities Based Compensation Arrangements” means the Company’s New Stock Option Plan, RSU Plan and PSU Plan.

“Shareholders” means the holders of the Common Shares.

“Time Vesting Conditions” means any conditions relating to continued service with the Company or an Affiliate of the Company for a period of time in respect of the Vesting of PSUs included in an Award as determined by the Board or Committee.

“U.S. Securities Act” means the United States Securities Act of 1933, as amended and the rules and regulations promulgated thereunder.

“Vested” (or any applicable derivative term) means the applicable Vesting conditions in relation to a whole or percentage of the number of PSUs included in an Award, as the case may be, have been met, or are deemed to have been met by the Board or Committee and “Vesting” has a comparable meaning.

PLANTX LIFE INC.

**MANAGEMENT INFORMATION CIRCULAR
FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON FEBRUARY 26, 2021**

PROXIES

This management information circular is furnished in connection with the solicitation of proxies by and on behalf of the management of PlantX Life Inc. for use at the annual and special meeting of Shareholders to be held at Bentall 5 Conference Room, Ground Floor, 550 Burrard Street, Vancouver, British Columbia, Canada V6C 2B5, on February 26, 2021 at 1:00 p.m. (Vancouver time), or at any postponement(s) or adjournment(s) thereof.

The Meeting has been called for the purposes set forth in the Notice of Meeting that accompanies this Circular. No director of the Company has informed management of the Company that he or she intends to oppose any action intended to be taken by management of the Company.

References in this Circular to “we”, “us”, “our” and similar terms, as well as references to the “**Company**”, refer to PlantX Life Inc. and references to the “**Board**” or “**Board of Directors**” refers to the board of directors of the Company.

No person has been authorized to give any information or to make any representation in connection with any other matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone, by directors, officers or employees of the Company without special compensation, or by the Company’s transfer agent, Odyssey at nominal cost. The cost of solicitation will be borne by the Company.

Due to public restrictions on mass gatherings resulting from the COVID-19 pandemic, and in order to protect the health and safety of the Company’s shareholders, employees and guests, the Company strongly encourages that shareholders NOT attend the Meeting in person. The Covid-19 virus is causing unprecedented social and economic disruption and we want to ensure that no one is unnecessarily exposed to any risks. Furthermore, so that the Company can mitigate potential risks to the health and safety of shareholders, employees, and the community, there will be strict limitations on the number of persons permitted entry to the Meeting and anyone who is not a registered shareholder or proxyholder will not be permitted entry.

The Company urges all shareholders to vote in advance of the Meeting in accordance with the instructions set out below and to listen to the Meeting through the live conference call details provided below:

Conference Call Number:
Canada/United States: 1-800-319-4610
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Shareholders who dial in to the Meeting through the call details above will NOT be able to vote on the matters put forth at the Meeting. Only those registered shareholders or duly appointed proxyholders who attend the Meeting in person will be permitted to vote at the Meeting.

The COVID-19 situation is dynamic and continues to evolve daily. If events arise that require the Company to make changes to the date, time and/or location of the Meeting it will promptly notify shareholders and communicate any changes through a press release. The Company intends to resume holding unrestricted in-person shareholder’s meetings in future years.

Appointment of Proxyholder

The person(s) designated by management of the Company in the enclosed form of proxy are directors or officers of the Company. **Each Shareholder has the right to appoint as proxyholder a person or company (who need not be a Shareholder of the Company) other than the person(s) or company(ies) designated by management of the Company in the enclosed form of proxy to attend and act on the Shareholder's behalf at the Meeting or at any adjournment thereof.** Such right may be exercised by inserting the name of the person or company in the blank space provided in the enclosed form of proxy or by completing another form of proxy.

Registered Shareholders not attending the Meeting in person are requested to read the Circular and the form of proxy which accompanies the Notice of Meeting and to complete, sign, date and deliver the form of proxy, together with the power of attorney or other authority, if any, under which it was signed (or a notarially certified copy thereof) to the Company's transfer agent, Odyssey Transfer Inc., 702-67 Yonge Street, Toronto, Ontario M5E 1J8.

Non-registered Shareholders who receive the Circular and voting form through an intermediary must deliver the voting form in accordance with the instructions given by such intermediary. To be effective, proxies must be received by Odyssey not later than Wednesday February 24, 2021 at 1:00 p.m. (Vancouver time), or in the case of any adjournment of the Meeting not later than 48 hours prior to the Meeting, excluding Saturdays, Sundays and holidays, or any adjournment thereof.

Revocation of Proxy

A Shareholder who has given a form of proxy may revoke it as to any matter on which a vote has not already been held pursuant to its authority by an instrument in writing executed by the Shareholder or by the Shareholder's attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized and deposited at either the above mentioned office of Odyssey by no later than 48 hours prior to the Meeting, excluding Saturdays, Sundays and holidays, or any adjournment or postponement thereof, or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof. Notwithstanding the foregoing, if a registered Shareholder attends personally at the Meeting, such Shareholder may revoke the proxy and vote in person.

Voting of Proxies

On any ballot that may be called for, the Common Shares represented by a properly executed proxy given in favour of the person(s) designated by management of the Company in the enclosed form of proxy will be voted or withheld from voting in accordance with the instructions given on the form of proxy, and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the accompanying Notice of Meeting and with respect to other matters which may properly come before the Meeting or any adjournment thereof. As of the date of this Circular, management of the Company is not aware of any such amendment, variation or other matter to come before the Meeting. However, if any amendments or variations to matters identified in the accompanying Notice of Meeting or any other matters which are not now known to management should properly come before the Meeting or any adjournment thereof, the Common Shares represented by properly executed proxies given in favour of the person(s) designated by management of the Company in the enclosed form of proxy will be voted on such matters pursuant to such discretionary authority.

Advice to Beneficial Shareholders

The information set forth in this section is of importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. In many cases, Common Shares beneficially owned by a holder, a Beneficial Holder, are registered either (a) in the name of an intermediary that the Beneficial Holder deals with in respect of the Common Shares. Intermediaries include banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, or (b) in the name of a depository (such as Clearing and Depository Services Inc.). Beneficial Holders should note that only proxies deposited by Shareholders who are registered Shareholders (that is, Shareholders whose names appear on the records maintained by the registrar and transfer agent for the Common Shares as registered holders

of Common Shares) will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Holder by a broker, those Common Shares will, in all likelihood, not be registered in the Shareholder's name. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Shares are registered under the name of CDS & Co. (the registration name for CDS, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted at the direction of the Beneficial Holder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Shares for the broker's clients. **Therefore, each Beneficial Holder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to forward meeting materials to Beneficial Holders, unless the Beneficial Holder has waived the right to receive them, and seek voting instructions from Beneficial Holders in advance of Shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Holders in order to ensure that their Common Shares are voted at the Meeting.

The voting instruction form supplied to such Beneficial Holders by their broker (or the agent of the broker) is substantially similar to the form of proxy provided directly to registered Shareholders by the Company. However, its purpose is limited to instructing the registered Shareholder (i.e., the broker or agent of the broker) on how to vote on behalf of the Beneficial Holder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Holders and asks Beneficial Holders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Holder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a Beneficial Holder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker, CDS & Co. or another intermediary, the Beneficial Holder may attend the Meeting as proxyholder and vote the Common Shares in that capacity. **Beneficial Holders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder, should enter their own names in the blank space on the voting instruction form provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

Beneficial Holders fall into two categories - those who object to their identity being known to the issuers of securities which they own, OBOs and those who do not object to their identity being made known to the issuers of the securities which they own, NOBOs. Subject to the provisions of National Instrument 54-101, issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials to such NOBOs. If you are a NOBO and the Company or Odyssey has sent the Meeting materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Common Shares on your behalf. The Company's OBOs can expect to be contacted by their respective intermediaries. The Company intends to pay for intermediaries to deliver the Meeting materials to OBOs.

All references to Shareholders in this Circular and the accompanying form of proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

VOTING SHARES

Voting Shares and Record Date

The Board of Directors has fixed January 5, 2021 as the Record Date for the purpose of determining holders of Common Shares entitled to receive notice of, and to vote at, the Meeting. Any holder of Common Shares of record at the close of business on the Record Date is entitled to vote the Common Shares registered in such Shareholder's name at that date on each matter to be acted upon at the Meeting. As at the close of business on the Record Date, the Company had 89,386,589 Common Shares outstanding, each carrying the right to one vote per Share. Except as otherwise noted in this Circular, a simple majority of the votes cast at the Meeting, whether in person, by proxy or otherwise, will constitute approval of any matter submitted to a vote. All Shareholders have the right to vote for directors. The persons named in the accompanying form of proxy will vote the Common Shares in respect of which they are appointed in accordance with the direction of the shareholder appointing them. **In absence of such direction, those Common Shares will be voted in favour of ("FOR") all resolutions.**

Principal Shareholders

To the knowledge of the directors and executive officers of the Company, as at the date of this Circular, no person beneficially owned, directly or indirectly, or exercised control or direction over 10% or more of the voting rights attached to the outstanding Common Shares of the Company.

MATTERS TO BE ACTED UPON AT MEETING

1. Financial Statements

The audited financial statements for year ended July 31, 2020 and the year ended July 31, 2019 of the Company together with the auditors' reports thereon will be presented at the Meeting. No formal action will be taken at the Meeting to approve the financial statements.

2. Fixing the Number of Directors

The Company is required to have a minimum of three directors. At the Meeting, shareholders will be asked to fix the number of directors of the Company at five (5).

In the absence of a contrary instruction, the person(s) designated by management of the Company in the enclosed form of proxy intend to vote FOR the fixing of the number of directors of the Company at five.

3. Election of Directors

Under the articles of the Company, directors of the Company are elected annually. Each director will hold office until the conclusion of the next annual meeting or until the successor of such director is duly elected or appointed, unless such office is earlier vacated in accordance with the articles.

In the absence of a contrary instruction, the person(s) designated by management of the Company in the enclosed form of proxy intend to vote FOR the election as directors of the proposed nominees whose names are set forth below, each of whom has been a director since the date indicated below opposite the proposed nominee's name. Management does not contemplate that any of the proposed nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the Common Shares represented by properly executed proxies given in favour of such nominee(s) may be voted by the person(s) designated by management of the Company in the enclosed form of proxy, in their discretion, in favour of another nominee.

The following table sets forth information with respect to each person proposed to be nominated for election as a director, including the number of Common Shares of the Company beneficially owned, directly or indirectly, or over which control or direction was exercised, by such person or the person's associates or affiliates as at the date of this Circular. The information as to Common Shares beneficially owned or over which control or direction is exercised, not being within the knowledge of the Company, has been furnished by the respective proposed nominees individually.

Nominee Name and Place of Residence	Present and Principal Occupation, Business or Employment for Previous 5 years	Became Director	Number of Common Shares beneficially owned, controlled or directed ⁽⁵⁾
Quinn Field-Dyde ⁽¹⁾⁽²⁾⁽³⁾ <i>Director, Vancouver, British Columbia</i>	Director of PlantX Life Inc., Director of Fire River Gold Corp., Director of Fort St. James Nickel Corp., Director of GGX Gold Corp., Director and Corporate Secretary of Quantum Colbalt Corp., Director of Intact Gold Corp., Director of Great Atlantic Resources Corp., Chief Financial Officer and Director of Goldseek Resources Inc., President, Chief Executive Officer and Director of Winston Resources Inc., Chief Executive Officer of Hadley Mining Inc., Chief Executive Officer of Scorpion Resources Inc., Chief Financial Officer, President and Chief Executive Officer of Vantex Resources Ltd.	December 30, 2016	Nil
Lorne Rapkin ⁽⁴⁾ <i>Chief Financial Officer, Director, Toronto, Ontario</i>	Partner of Rapkin Wein LLP.	August 5, 2020	6,468,759 ⁽⁶⁾
Peter Simeon ⁽²⁾⁽⁴⁾ <i>Director, Oakville, Ontario</i>	Partner, Gowling WLG (Canada) LLP.	August 5, 2020	100,000
Alex Hoffman <i>Chief Marketing Officer, Miami, Florida</i>	Chief Marketing Officer of PlantX Life Inc; Director of Marketing of Falcon Marketing; Director of Marketing Fabuwood Cabinetry Corp; Director of Design and Digital Marketing at Jules Smith LLC.	-	5,190,910 ⁽⁷⁾
Ralph Moxness, <i>proposed Director, Ottawa, Ontario</i>	President and Director of Greenfields Investment Corporation; Formerly Officer, Director, and Consultant and Chief Financial Officer of ESM International Inc. and Chief Financial Officer of Signsnap Corporation, Signsnap (US) Inc., and 6493475 Canada Limited; Director and President of SkinnyCode Corporation.	-	93,045 ⁽⁸⁾

Notes

- (1) Quinn Field-Dyde was appointed as a director of the Company on December 30, 2016, appointed as Chief Executive Officer of the Company on March 30, 2017 and appointed President on May 10, 2019. Mr. Field-Dyde resigned as Chief Executive Officer and President on August 5, 2020.
- (2) Member of the Audit Committee. The Chair of the Audit Committee is Quinn Field-Dyde.
- (3) Member of the Compensation Committee.
- (4) Member of the Disclosure Committee.
- (5) The information as to the number of shares beneficially owned, or controlled or directed, directly or indirectly, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (6) 168,759 common shares are held by BSL Consulting Inc.
- (7) 5,100,000 common shares are held by Anmoho LLC.
- (8) 53,045 common shares are held by Greenfields Investment Corporation.

Corporate Cease Trade Orders or Bankruptcies

No person proposed to be nominated for election as a director at the Meeting is or has been, within the preceding ten years, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was the subject of a cease trade or similar order, or an order that denied such company access to any exemptions under applicable securities legislation that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or
- (b) was the subject of a cease trade or similar order, or an order that denied such company access to any exemptions under applicable securities legislation that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No person proposed to be nominated for election as a director at the Meeting is or has been, within the preceding ten years, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No person proposed to be nominated for election as a director at the Meeting is or has, within the preceding ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or has become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

3. Appointment of Independent Auditors

Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, of Vancouver, British Columbia, will be nominated at the Meeting for appointment as auditors of the Company to hold office until the next annual meeting of Shareholders. There were no "reportable events" as such term is defined under NI 51-102.

At the Meeting, the Shareholders will be requested to appoint DMCL as auditors of the Company to hold office until the next annual meeting of Shareholders and to authorize the Board of Directors to fix the auditors' remuneration.

In the absence of a contrary instruction, the person(s) designated by management of the Company in the enclosed form of proxy intend to vote FOR the appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants as auditors of the Company to hold office until the next annual meeting of Shareholders and to authorize the Board of Directors to fix the auditors' remuneration.

4. Approval of the New Stock Option Plan

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, authorize and approve the New Stock Option Plan proposed by the Company. In proposing the New Stock Option Plan, the Board considered its goal of encouraging key personnel to remain with the Company and to attract new employees, officers, directors and consultants. Accordingly, the New Stock Option Plan is intended to supplement the PSU Plan and RSU Plan, each a Securities Based Compensation Arrangement and together with the New Stock Option Plan, the Securities Based Compensation Arrangements, provided that the aggregate issuances under all the Securities Based Compensation Arrangements do not exceed 20% of the issued and outstanding Common Shares on a non-diluted basis on each date of grant.

As of the Record Date, there are 7,512,036 Options outstanding under the Predecessor Option Plan, representing 8.4% of the outstanding Common Shares and 1,712,281 Options remain available for grant under the New Stock Option Plan (after taking into account the outstanding PSUs and RSUs), representing 1.9% of the outstanding Common Shares. The Options outstanding as of the date of this Circular, have a term as set out in each Option agreement. If the New Stock Option Plan is approved by the Shareholders, the Predecessor Option Plan will continue to exist but only for the purpose of governing the terms of all outstanding Options that have already been issued under the Predecessor Option Plan before the adoption of the New Stock Option Plan.

The purpose of the New Stock Option Plan is to provide the Company with the advantages of the incentive inherent in equity ownership on the part of Option Participants who are responsible for the continued success of the

Company; to create in those Option Participants a proprietary interest in, and a greater concern for, the welfare and success of the Company; to encourage Option Participants to remain with the Company and any subsidiaries; and to attract new employees, directors, officers and consultants.

The Committee will determine the directors, officers, employees, or consultants that Options shall be granted.

The Board will have the authority to grant Options to Option Participants, and will determine the terms and conditions applicable to the exercise of those Options including the number of Shares issuable under each Option, the exercise price, the expiry date, vesting conditions, if any, the nature and duration of the restrictions, if any, to be imposed on the sale or other disposition of Shares acquired on exercise of the Option, and the events, if any, that give rise to a termination or expiry of the Option Participant's rights under the Option, and the period in which such termination or expiry can occur.

An Option may only be granted to a consultant under the New Stock Option Plan if the number of Shares reserved for issuance under that Option, when combined with the number of Shares reserved for issuance under all Options granted within the one-year period before the Grant Date by the Company to consultants, does not exceed, in aggregate, 2% of the outstanding Shares on the Grant Date.

Furthermore, the total number of Options that may be reserved for issuance to Related Persons (as a group) under the New Stock Option Plan and any other Security Based Compensation Arrangements, in aggregate, will not exceed, at any time, or within any 12-month period, 10% of the issued and outstanding Shares, on a fully diluted basis, as at the date of grant of any Options under this New Stock Option Plan.

The total number of Options that may be reserved for issuance and granted to any person under the New Stock Option Plan and all other Securities Based Compensation Arrangements, in aggregate, will not exceed at any time, or within a 12-month period, 5% of the issued and outstanding Shares, on a fully diluted basis, as at the date of grant of any Options under the New Stock Option Plan.

The New Stock Option Plan will be administered by the Board, and the Board may delegate its powers, rights and obligations to a committee.

The Board may terminate the New Stock Option Plan at any time in its absolute discretion, without shareholder approval. For a description of the material terms of the New Stock Option Plan, see Schedule "B".

"BE IT RESOLVED THAT:

- 1. the proposed New Stock Option Plan of the Company as described in the management information circular of the Company dated January 29, 2021, be and is hereby approved, ratified and confirmed; and**
- 2. any director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to cause to be done all such other acts as in the opinion of such director or officer of the Company may be necessary or desirable to carry out the terms of the foregoing."**

The Board recommends that Shareholders vote FOR the New Stock Option Plan. The persons named in the enclosed form of proxy as proxyholders intend to vote the Common Shares represented by proxies in favour of the proposed resolution.

5. Approval of an RSU Plan

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, authorize and approve the RSU Plan proposed by the Company. In proposing the RSU Plan, the Board considered its goal of attracting, retaining and encouraging key personnel. Accordingly, the RSU Plan is intended to supplement the PSU Plan and the New Stock Option Plan, each a Securities Based Compensation Arrangement and together with the RSU Plan, the Securities Based Compensation Arrangements, provided that the aggregate issuances under all the Securities

Based Compensation Arrangements do not exceed 20% of the issued and outstanding Common Shares on a non-diluted basis immediately prior to the proposed grant of the applicable RSUs

As of the Record Date, there are 4,703,000 RSUs outstanding under the RSU Plan, representing 5.26% of the outstanding Common Shares and 1,712,281 RSUs remain available for grant (after taking into account the outstanding PSUs and Options), representing 1.9% of the outstanding Common Shares. The RSUs outstanding as of the date of this Circular, have a term of one (1) year of which one quarter (1/4) of the RSUs will vest every three months from the date of grant. None of the issued and outstanding RSUs may vest or be paid out unless Shareholders have approved the RSU Plan.

The purpose of the proposed RSU Plan is to provide a financial incentive for employees, consultants and directors of the Company, to devote their best efforts towards the long-term success of the Company's business, by aligning RSU Participants' financial interests with those of the Company and its Shareholders, to assist the Company in attracting and retaining individuals with top-level talent, passion, ability, and an overall commitment to the business of the Company, and to ensure that the total compensation provided to RSU Participants is at competitive levels.

The Board may grant RSUs to RSU Participants at such times as the Board in its sole and absolute discretion may determine.

The Committee will determine the time vesting conditions for each RSU grant, which will be set out in the RSU Participant's award agreement. Vested RSUs will be payable in cash or Common Shares, or a combination of both cash and Common Shares, issued by the Company at the sole discretion of the Committee. Absent exceptional circumstances, the Company expects that all RSUs will be settled in Common Shares issued by the Company. Where the payout is to be settled in cash, the Company will provide the RSU Participant with a cash payment determined by multiplying the number of RSUs being redeemed for cash, by the fair market value of one Common Share on the vesting date, less any applicable taxes and other source deductions required to be withheld by the Company.

Unless permitted by the Exchange or the Company has received disinterested Shareholder approval to do so, the total number of Common Shares issuable to related persons (as a group), including under this RSU Plan and all other Security Based Compensation Arrangements, shall not exceed at any time, or within any 12-month period, 10% of the issued and outstanding Common Shares, on a fully diluted basis, as at the date of grant of any RSU.

Furthermore, unless permitted by the Exchange or the Company has received disinterested Shareholder approval to do so, the total number of Common Shares issuable to any one person, including under this RSU Plan and all other Security Based Compensation Arrangements, shall not exceed at any time, or within any 12-month period, 5% of the issued and outstanding Common Shares, on a fully diluted basis, as at the date of grant of any RSU.

A grant of RSUs will not entitle any RSU Participant to rights as a shareholder of the Company prior to receipt of Shares. No holder of RSUs is entitled to receive, and no adjustment shall be made for, any dividends, distributions or any other rights declared for Shareholders of the company for which the record date is prior to the date on which the RSU Participant becomes record owners of such Shares.

The RSU Plan will be administered by the Board (or by the Compensation Committee upon delegation by the Board).

The Board may terminate, discontinue, or amend the RSU Plan at any time without the consent of a RSU Participant, such termination, discontinuance or amendment may not adversely affect such RSU Participant's rights under any RSU granted. For a description of the material terms of the RSU Plan, see Schedule "C".

"BE IT RESOLVED THAT:

- 1. the proposed Restricted Share Unit Plan of the Company as described in the management information circular of the Company dated January 29, 2021, be and is hereby approved, ratified and confirmed;**
- 2. the 4,703,000 RSUs granted to directors, officers and consultants of the Company are hereby approved, ratified, and confirmed; and**

3. any director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to cause to be done all such other acts as in the opinion of such director or officer of the Company may be necessary or desirable to carry out the terms of the foregoing.”

The Board recommends that Shareholders vote FOR the RSU Plan. The persons named in the enclosed form of proxy as proxyholders intend to vote the Common Shares represented by proxies in favour of the proposed resolution.

6. Approval of a PSU Plan

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, authorize and approve the PSU Plan proposed by the Company. In proposing the PSU Plan, the Board considered its goal of attracting and retaining key personnel given the limited cash flow of the Company to fund compensation programs. Accordingly, the PSU Plan is intended to supplement the New Stock Option Plan and RSU Plan provided that the aggregate issuances under all the Securities Based Compensation Arrangements does not exceed 20% of the issued and outstanding Common Shares (on a rolling basis).

As of the Record Date, there are 3,950,000 PSUs¹ outstanding under the PSU Plan, representing 4.41% of the outstanding Common Share and 1,712,281 PSUs remain available for grant (after taking into account the outstanding PSUs and Options), representing 1.9% of the outstanding Common Shares. The PSUs outstanding as of the date of this Circular, have a term of one (1) year and will vest as to one third (1/3) every four months from the date of grant, subject to the achievement of certain performance metrics related to gross sales. None of the issued and outstanding PSUs may vest or be paid out unless Shareholders have approved the PSU Plan.

The purpose of the proposed PSU Plan is to provide a financial incentive for PSU Participants to devote their best efforts towards the long-term success of the Company business, by aligning PSU Participants' financial interests with those of the Company and its Shareholders, to assist the Company in attracting and retaining individuals with top-level talent, passion, ability, and an overall commitment to client service, and to ensure that the total compensation provided to PSU Participants is at competitive levels.

The Board may grant PSUs to PSU Participants at such times as the Board in its sole and absolute discretion may determine, or delegate to the Committee these powers and authorities granted to it under the PSU Plan.

The Board will determine the time vesting and performance vesting conditions, and any applicable performance multiplier, for each PSU grant in its absolute discretion, which will be set out in the Eligible PSU Participant's award agreement. Vested PSUs will be payable in cash or Common Shares issued by the Company at the sole discretion of the Company. Absent exceptional circumstances, the Company expects that all PSUs will be settled in Common Shares issued by the Company.

Where the payout is to be settled in Common Shares, the Company will provide the Eligible PSU Participant with a number of whole Common Shares issued by the Company calculated by multiplying $A \times B$ where A is the number of vested PSUs on the vesting date to the relevant Performance Period and B is the Performance Multiplier for the Performance Period. No Eligible PSU Participant who is resident in the United States may settle PSUs in Shares unless such Shares are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

Where the payout is to be settled in cash, the Company will pay the Eligible PSU Participant a cash amount calculated by multiplying $A \times B \times C$ where A is the number of vested PSUs on the vesting date relating to the relevant Performance Period, B is the Performance Multiplier for the Performance Period and C is the fair market value of a Common Share on the vesting date.

Unless permitted by the Exchange or the Company has received disinterested Shareholder approval to do so, the total number of Common Shares issuable to Related Persons (as a group), including under this PSU Plan and all

¹ All currently issued and outstanding PSUs are eligible to be settled for one (1) Common Share for every one (1) PSU.

other Security Based Compensation Arrangements, shall not exceed at any time, or within any 12-month period, 10% of the issued and outstanding Common Shares, on a fully diluted basis, as at the date of grant of any PSU.

Furthermore, unless permitted by the Exchange or the Company has received disinterested Shareholder approval to do so, the total number of Common Shares issuable to any one person, including under this PSU Plan and all other Security Based Compensation Arrangements, shall not exceed at any time, or within any 12-month period, 5% of the issued and outstanding Common Shares, on a fully diluted basis, as at the date of grant of any PSU.

A grant of PSUs will not entitle any PSU Participant to rights attaching to the ownership of Common Shares or other securities of the Company, including, without limitation, voting rights, dividend entitlement rights or rights on liquidation, nor will an PSU Participant be considered the owner of Common Shares by virtue of the award of PSUs.

The PSU Plan will be administered by the Board, or by the Compensation Committee upon delegation by the Board.

The Board will have the right to amend, modify, suspend or terminate the PSU Plan at any time without notice to or approval by Shareholders, provided that all material amendments to the PSU Plan will require the prior approval of a majority of Shareholders which, for greater certainty, will include any proposed amendment to increase the maximum number of Shares available for issuance under the PSU Plan. For a description of the material terms of the PSU Plan, see Schedule "D".

"BE IT RESOLVED THAT:

- 1. the proposed Performance Share Unit Plan of the Company, as described in the management information circular of the Company dated January 29, 2021, be and is hereby approved, ratified and confirmed;**
- 2. the 3,950,000 PSUs granted to officers, consultants and employees of the Company are hereby approved, ratified and confirmed; and**
- 3. any director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to cause to be done all such other acts as in the opinion of such director or officer of the Company may be necessary or desirable to carry out the terms of the foregoing."**

The Board recommends that Shareholders vote FOR the PSU Plan. The persons named in the enclosed form of proxy as proxyholders intend to vote the Common Shares represented by proxies in favour of the proposed resolution.

7. Other Business

The directors and officers of the Company are not aware of any matters, other than those indicated in this Circular, which may be submitted to the Meeting for action. However, if any other matters should properly be brought before the Meeting, the enclosed form of proxy confers discretionary authority to vote on such other matters according to the best judgment of the person holding the proxy at the Meeting.

STATEMENT OF EXECUTIVE COMPENSATION

Under applicable securities legislation, the Company is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer, the Chief Financial Officer and the most highly compensated executive officer of the Company as at the date of this Circular whose total compensation was more than \$150,000 for the financial year of the Company ended July 31, 2020 and the year ended July 31, 2019, other than for the Chief Executive Officer and Chief Financial Officer (collectively the "**Named Executive Officers**") and for the directors of the Company.

Summary Compensation Table

The following table (presented in accordance with Form 51-102F6V—*Statement of Executive Compensation—Venture Issuers* under National Instrument 51-102—*Continuous Disclosure Obligations*) sets out all direct and indirect compensation for, or in connection with, services provided to the Company and its subsidiaries for the two most recently completed financial years of the Company ended July 31, 2020 and year ended July 31, 2019, in respect of the Named Executive Officers as well as the directors 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 (\$)
Quinn Field-Dyte ⁽¹⁾ <i>Director, former President, former Chief Executive Officer;</i>	2020	39,250	Nil	Nil	Nil	Nil	39,250
	2019	39,250	Nil	Nil	Nil	Nil	39,250
David Whitney ⁽²⁾ <i>former CFO</i>	2020	18,375	Nil	Nil	Nil	Nil	18,375
	2019	5,250	Nil	Nil	Nil	Nil	5,250
Von Torres ⁽³⁾ <i>former Corporate Secretary and Former Director</i>	2020	17,000	Nil	Nil	Nil	Nil	17,000
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Suzette Ramcharan ⁽⁴⁾ <i>former Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Richard Grieve ⁽⁵⁾ <i>former Director</i>	2020	17,000	Nil	Nil	Nil	Nil	17,000
	2019	6,750	Nil	Nil	Nil	Nil	6,750
Dino Minichiello ⁽⁶⁾ <i>former Director</i>	2020	6,000	Nil	Nil	Nil	Nil	6,000
	2019	4,500	Nil	Nil	Nil	Nil	4,500
Crystal-Anne Walden ⁽⁷⁾ <i>former Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
David Jenkins ⁽⁸⁾ <i>Former Director</i>	2020	4,500	Nil	Nil	Nil	Nil	4,500
	2019	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Quinn Field-Dyte was appointed as a director of the Company on December 30, 2016, appointed as Chief Executive Officer of the Company on March 30, 2017, and appointed President on May 10, 2019. Mr. Field Dyte resigned as Chief Executive Officer and President on August 5, 2020.
- (2) David Whitney was appointed CFO of the Company on May 10, 2019 and resigned on August 5, 2020. Payments were made to Sea Island Consulting Inc.
- (3) Von Torres was elected director of the Company on May 10, 2019. Von Torres was appointed Corporate Secretary of the Company on May 10, 2019. Von Torres resigned as director and Company Secretary on August 5, 2020. Payments were made to Essos Corporate Services Inc.
- (4) Suzette Ramcharan served as director of the Company from February 27, 2017 to December 3, 2019.
- (5) Richard Grieve was elected as director of the Company on May 10, 2019 and resigned on August 5, 2020.
- (6) Dino Minichiello served as director of the Company from May 10, 2019 to December 3, 2019.
- (7) Crystal-Anne Walden served as a director of the Company from August 1, 2017 to May 16, 2019.
- (8) David Jenkins served as a director of the Company from December 3, 2019 to July 10, 2020.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to a director or NEO of the Company during the most recently completed financial year ended July 31, 2020 and the year ended July 31, 2019.

No exercises by a director or NEO of compensation securities were made during the most recently completed financial year ended July 31, 2020 and the year ended July 31, 2019.

Stock Option Plans and Other Incentive Plans

Stock Option Plan

The Company currently has a Predecessor Option Plan, which is a 20% “rolling” stock option plan which was last approved by shareholders of the Company at the Company’s May 29, 2020 annual general and special meeting, and as further amended by the Board of Directors. If the New Stock Option Plan is approved by the Shareholders, the Predecessor Option Plan will continue to exist but only for the purpose of governing the terms of all outstanding Options that have already been issued under the Predecessor Option Plan before the adoption of the New Stock Option Plan. The Predecessor Option Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Predecessor Option Plan is administered by the Board and provides that the terms of the options and the option price may be fixed by the directors subject to the price restrictions and other CSE policy requirements. Pursuant to the Predecessor Option Plan, the Board may grant Options to acquire Shares to qualified directors, officers, employees and consultants. The Options vest according to the provisions of the individual option agreements approved by directors’ resolutions and have a maximum life of ten years. The Predecessor Option Plan allows for the issuance of up to 20% of the number of issued and outstanding Shares in combination with all other Securities Based Compensation Arrangements, from time to time. The objective of the Predecessor Option Plan is to permit the directors, executive officers, employees, consultants and persons providing investor relation services to participate in the growth and development of the Company through the grant of Options. It also allows the Company to reduce the proportion of executive compensation otherwise paid in cash and reallocate those funds to other corporate initiatives. Set forth below is a summary of the Predecessor Option Plan. The following summary is qualified in all respects by the provisions of the Predecessor Option Plan.

- the Predecessor Option Plan provides that up to 20% of the issued and outstanding Shares in combination with all other Securities Based Compensation Arrangements, from time to time may be reserved for issue. The Options are non-assignable and may be granted for a term not exceeding ten years;
- the exercise price shall not be lower than the closing market price of the Shares on the date of grant;
- the maximum number of Options which may be granted to any one option holder under the Predecessor Option Plan within any 12 month period shall be 5% of the outstanding Shares on the date of grant (unless the Company has obtained disinterested shareholder approval, if required by regulatory rules);
- if required by regulatory rules, disinterested shareholder approval is required to the grant to Insiders, within a 12 month period, of a number of Options which, when added to the number of outstanding Options granted to Insiders within the previous 12 months, exceed 10% of the outstanding Shares;
- the maximum number of Options which may be granted to any one consultant within any 12 month period must not exceed 2% of the outstanding Shares; and
- the maximum number of Options which may be granted within any 12 month period to employees or consultants engaged in investor relations activities must not exceed 2% of the outstanding Shares and such Options must vest in stages over 12 months with no more than 25% of the Options vesting in any three month period.

Further details regarding the New Stock Option Plan can be found in the section *Matters to be Acted Upon at the Meeting*.

Employment, Consulting and Management Agreements

There were no agreements or arrangements under which compensation was provided during the most recently completed financial year ended July 31, 2020 or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or NEO.

Oversight and Description of Director and Named Executive Officer Compensation

The Board is responsible for approving compensation, including long-term incentives in the form of Options and PSUs and RSUs, to be granted to the CEO, the CFO and the directors.

The Company's executive compensation program is comprised of the following components: base salary, discretionary annual incentive and long-term incentives. Together, these components support the Company's long-term growth strategy and the following objectives:

- to align executive compensation with Shareholders' interests;
- to attract and retain highly qualified management; and
- to focus performance by linking incentive compensation to the achievement of business objectives and financial results.

The compensation program is designed to reward for performance. Employees, including senior executives, are rewarded for the achievement of annual operating and financial goals, progress in executing the Company's long-term growth strategy and delivering strong total shareholder return performance.

The Company reviews industry compensation information and compares its level of overall compensation with those of comparable sized resource companies involved in the technology, e-commerce and food service business specializing in plants and plant-based foods. Generally, the Company targets base salaries at levels approximating those holding similar positions in comparably sized companies in the technology, e-commerce and food service industry and hopes to achieve comparable total compensation levels through the fixed and variable components.

The Company's total compensation mix places a significant portion of the executive's compensation at risk. The design takes into account individual and corporate performance. Compensation practices, including the mix of base salary, short-term incentives and long-term incentives, are regularly assessed to ensure they are competitive, take account of the external market trends, and support the Company's long-term growth strategies.

Compensation Review Process

The Company has a Compensation Committee. The Compensation Committee is responsible for the compensation policies and guidelines for the Company and for implementing and overseeing compensation policies.

The Compensation Committee reviews on an annual basis the cash compensation, performance and overall compensation package of each executive officer, including the NEOs. The Compensation Committee makes decisions with respect to basic salary and participation in Securities Based Compensation Arrangements for each executive officer. In considering executive officers other than the CEO, the Compensation Committee takes into account the recommendation of the CEO.

The Company does not have a formal compensation program with set benchmarks, however, the Company does have a compensation program which seeks to reward an executive officer's current and future expected performance. Individual performance in connection with the achievement of corporate milestones and objectives is also reviewed for all executive officers.

This Board has not proceeded to a formal evaluation of the implications of risks associated with the Company's compensation policies and practices. The Board intends to review the risks at least once annually, if any, associated with the Company's compensation policies and practices at such time.

Executive compensation is comprised of short-term compensation in the form of a base salary and long-term ownership through the New Stock Option Plan, RSU Plan and PSU Plan. This structure ensures that a significant portion of executive compensation is both long-term and “at risk” and, accordingly, is directly linked to the achievement of business results and the creation of long-term shareholder value. As the benefits of such compensation, if any, are not realized by officers until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the Shareholders is extremely limited. Furthermore, the short-term component of the executive compensation (base salary) represents a relatively small part of the total compensation. As a result, it is unlikely that an officer would take inappropriate or excessive risks at the expense of the Company or the Shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the small size of the Company and the current level of the Company’s activity, the Board is able to closely monitor and consider any risks which may be associated with the Company’s compensation policies and practices. Risks, if any, may be identified and mitigated through regular meetings of the Board during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company’s compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. Executive compensation is designed to reward activities and achievements that are aligned with the long-term interests of the Company’s Shareholders.

The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company’s senior management. The Board reviews the compensation of senior management on an annual basis taking into account compensation paid by other issuers of similar size and activity.

Elements of Executive Compensation Program

The Company’s compensation program consists of the following elements:

- (a) Base salary or consulting fees;
- (b) Bonus payments; and
- (c) Equity participation through the New Stock Option Plan, RSU Plan, and PSU Plan.

Compensation of Named Executive Officers

Base Salary

Base salary is compensation for discharging job responsibilities and reflects the level of skills and capabilities demonstrated by the executive. Annual salary adjustments take into account the market value of the role and the executive’s demonstration of capability during the year.

Annual incentives, in the form of cash bonus payments, are designed to add a variable component of compensation based on overall corporate performance and the executive’s individual performance.

Equity Participation

Equity participation is accomplished through the New Stock Option Plan, RSU Plan and PSU Plan. The Company believes that encouraging its executives and employees to become Shareholders is the best way of aligning their interests with those of its Shareholders. Equity participation is accomplished through the Company’s New Stock Option plan, RSU Plan and PSU Plan. Options are granted to executives and employees taking into account a number of factors, including the amount and term of Options previously granted, base salary and bonuses and competitive factors. The amounts and terms of Options granted are determined by the recommendations put

forward by the CEO. Due to the Company's limited financial resources, the Company emphasizes the provisions of Option grants to maintain executive motivation.

Bonus Payments

Each of the executive officers, as well as all employees, is eligible for an annual bonus, payable in cash or through stock-based compensation. The amount paid is based on the Board's assessment of the Company's performance for the year. Factors considered in determining bonus amounts include individual performance, financial criteria (such as cash flow and share price performance) and operational criteria (such as significant acquisitions, resource growth and the attainment of corporate milestones).

The Company did not award any bonuses during financial years ended July 31, 2020 and July 31, 2019.

Director Compensation

Other than incentive Options, and RSUs, directors of the Company do not receive any compensation for attending meetings of the Board or a committee of the Board.

Option-based Awards

The Board is responsible for administering compensation policies related to the Company's executive management, including with respect to Option-based awards.

The Company currently has in place the Predecessor Option Plan. If the New Stock Option Plan is approved by the Shareholders, the Predecessor Option Plan will continue to exist but only for the purpose of governing the terms of all outstanding Options that have already been issued under the Predecessor Option Plan before the adoption of the New Stock Option Plan. The Option Plans are rolling stock option plans that allow for up to 20% of the outstanding shares to be reserved for issuance under the New Stock Option Plan and under any other Share Compensation Arrangements, pursuant to which the Board can grant Options to employees, executives and consultants who provide services to the Company. The Option Plans provide compensation to Option Participants and an additional incentive to work toward long-term Company performance.

The objective of the Option Plans is to grant Options in consideration of the level of responsibility as well as optionee impact and/or contribution to the longer-term operating performance of the Company. In determining the number of Options to be granted, the Board takes into account the number of Options, if any, previously granted, and the exercise price of any outstanding Options to ensure that such grants are in accordance with the policies of the CSE, and closely align the interests of the executive officers with the interests of the Company's Shareholders. Further details regarding the New Stock Option Plan can be found in the section *Matters to be Acted Upon at the Meeting*.

Risks Associated with the Company's Compensation Practices

The Board has assessed the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

Hedging by Named Executive Officers or Directors

The Company has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors.

Benefits and Perquisites

In general, the Company will provide a specific benefit or perquisite only when it provides competitive value and promotes retention of executives, or when the perquisite provides Shareholder value, such as ensuring the health of executives.

Pension Disclosure

There are no pension plan benefits in place for the Named Executive Officers or the directors of the Company.

Indebtedness of Directors and Executive Officers

None of the current or former directors, executive officers or employees of the Company or any of its subsidiaries, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of them is or has been indebted to the Company or any of its subsidiaries at any time since the beginning of the Company's most recently completed financial year nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out information concerning the number and price of securities to be issued under equity compensation plans to employees and others as at the year ended July 31, 2020.

Plan Category	Number of Securities to be Issued upon Exercise of Options, DSUs, Warrants and Rights (a)	Weighted – Average Exercise Price of Outstanding Options, DSUs, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in column (a)) (c)
Equity Compensation Plans Approved by Securityholders	Nil	N/A	2,513,384
Equity Compensation Plans Not Approved by Securityholders	N/A	N/A	N/A
Total	Nil	Nil	2,513,384

AUDIT COMMITTEE

Under National Instrument 52-110 - *Audit Committees*, the Company is required to include in this Circular the disclosure required under Form 52-110F2 with respect to the Audit Committee of the Board, including the composition of the Audit Committee, the text of the Audit Committee charter (attached hereto as Schedule A), and the fees paid to the external auditor.

Composition of the Audit Committee

The following are the current members of the Audit Committee:

Name	Independence ⁽¹⁾	Financial Literacy
Quinn Field-Dyde	Not Independent ⁽²⁾	Financially Literate
Peter Simeon	Not Independent ⁽³⁾	Financially Literate

Todd Shapiro	Independent	Financially Literate
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Notes:

- (1) The Company is a “venture issuer” for the purposes of NI 52-110. As such, the Company is exempt from the requirement to have the Audit Committee comprised entirely of independent members.
- (2) Quinn Field-Dyde is not independent by virtue of having served as Chief Executive Officer within the last three years.
- (3) Peter Simeon is not independent by virtue of having a material relationship with the issuer.
- (4) Quinn-Field-Dyde is the Chair of the Audit Committee.

Relevant Education and Experience

Quinn Field-Dyde, Director - Mr. Field-Dyde has over nine years of experience in the financial services industry as an investment adviser and later as a consultant to Raytec Development Corp. from 1996 to 2004. He was involved in the interactive entertainment industry, working at Electronic Arts Inc. (EA Games) from 2004 to 2010 and co-founding Embassy Interactive Games before returning to the financial industry in 2010. Mr. Field-Dyde currently sits on the board of multiple publicly traded companies. Mr. Field-Dyde holds a Canadian securities diploma and has a Professional Financial Planner designation.

Peter Simeon, Director - Mr. Simeon has over 18 years of experience as a lawyer focused on securities, corporate finance, and mergers and acquisitions. Since February 2015 he has been a partner at Gowling WLG (Canada) LLP and has extensive experience in corporate commercial and securities law. Prior to 2015, he was a partner at Wildeboer Dellelce LLP, a boutique corporate law firm in Toronto. Mr. Simeon has a Bachelor of Arts from Queen’s University and a law degree from Osgoode Hall at York University. Mr. Simeon acts as an independent director on several publicly traded companies in Canada.

Todd Shapiro, Director – Mr. Shapiro graduated from York University in 1991. After being a top rated radio show host and a brilliant marketing entrepreneur with over 20 years of experience, Mr. Shapiro is currently the CEO of Red Light Holland which recently successfully listed on the CSE. Mr. Shapiro also works as a media consultant for HealthSpace Data Systems, Nexus Gold Corp, Azincourt Energy and Revive Therapeutics. Mr. Shapiro has an incredible history as one of North America’s most professional and effective brand ambassadors and influencers having worked with Canopy Growth (Tweed’s first ever Canadian brand ambassador), Samsung, Canada Goose, Canadian Tire & Boveda Inc. Mr. Shapiro most recently was an Honorary Chair for the Road Hockey To Conquer Cancer for the Princess Margaret Cancer Foundation and is a big supporter of CAMH and the Polar Bear Foundation. Mr. Shapiro currently sits on the board of directors for Red Light Holland.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Company’s most recently completed financial period has the Company relied on the exemption in:

- (a) Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*);
- (b) Subsection 6.1.1(4) of NI 52-110 (*Circumstances Affecting the Business or Operations of the Venture Issuer*);
- (c) Subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*);
- (d) Subsection 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*),

or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

The Company is relying on the exemption provided in Section 6.1 of NI 52-110 as the Company is a “venture issuer”. As a result, the Company is exempt from the requirements of Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in Schedule A attached hereto.

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor for each of two most recently completed financial years.

Financial Period Ended	Audit Fees ⁽¹⁾	Audit-Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
July 31, 2020	\$20,183	Nil	Nil	Nil
July 31, 2019	\$11,134.20	Nil	Nil	Nil

Notes

- (1) “Audit Fees” include fees necessary to perform the annual audit of the Company’s consolidated financial statements and 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” includes all other non-audit services.

MANAGEMENT CONTRACTS

Below is a description of the terms of each agreement or arrangement under which management functions are performed other than by directors or executive officers since the start of the most recently completed financial year.

BSL Consulting Inc.

The Company entered into an independent contractor agreement with BSL Consulting Inc. for the services of Lorne Rapkin, 2 Sheppard Avenue East, Suite 600, Toronto Ontario, as Chief Financial Officer of the Company effective August 5, 2020. The independent contractor agreement provides Mr. Rapkin shall carry himself out as Chief Financial Officer for the Company. The agreement provided for a fee of CAD \$9,166.67 per month. In addition to the monthly payments, Mr. Rapkin is eligible to receive an M&A success fee if the Company completes a bona fide acquisition of the shares or assets of an arm’s length business for a minimum purchase price of \$1,000,000 during the term of the agreement. The M&A success fee shall be equal to 1.5% of the total purchase price paid by the Company in connection with the acquisition. The agreement with BSL Consulting Inc. shall continue until terminated by either party giving the other not less than ninety (90) days advance written notice or termination for cause or upon death or disability.

Anmoho LLC

The Company entered into an independent contractor agreement with Anmoho LLC for the services of Alexandra Hoffman, 2699 Stirling Road, Suite A-105, Fort Lauderdale, Florida 33312, as Chief Marketing Officer of the

Company effective August 5, 2020. The independent contractor agreement provides Ms. Hoffman shall carry herself out as Chief Marketing Officer for the Company. The agreement provided for a fee of USD \$15,000 per month. In addition to the monthly payments, Ms. Hoffman is entitled to receive 1,000,000 performance share units subject to the terms and conditions of a performance share unit plan to be adopted by the Company and pursuant to any applicable stock exchange approvals. The performance vesting conditions of the performance share units shall be determined by the Company's Board of Directors. The agreement with Anmoho LLC shall continue until terminated by either party giving the other not less than fourteen (14) days advance written notice or termination for cause or upon death or disability.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director or officer of the Company, nor any other insider of the Company, nor any associate or affiliate of any one of them, has or has had, at any time since the beginning of the financial period ended July 31, 2020, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed in this Circular, no person who has been a director or officer of the Company at any time since the beginning of the Company's most recently completed financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of them, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, 1500-1140 West Pender St, Vancouver, BC V6E 4G1. The auditors were first appointed effective November 15, 2017. The transfer agent and registrar for the Company is Odyssey Transfer Inc., 702-67 Yonge Street, Toronto, Ontario, M5E 1J8.

CORPORATE GOVERNANCE

The Board views effective corporate governance as an essential element for the effective and efficient operation of the Company. The Company believes that effective corporate governance improves corporate performance and benefits all of its Shareholders. The following statement of corporate governance practices sets out the Board's review of the Company's governance practices relative to Form 58-101F2 under National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Policy 58-201 – *Corporate Governance Guidelines*.

Board of Directors

The Board is responsible for supervising the management of the business and affairs of the Company. The Board is currently comprised of one (1) independent director and three (3) non-independent directors. The independent director (being "independent" as such term is defined under NI 58-101) is Todd Shapiro. Lorne Rapkin as Chief Financial Officer, Quinn Field-Dyte as former Chief Executive Officer, and Peter Simeon by virtue of his material relationship with the Company, are not independent. The Board facilitates its exercise of independent supervision over the Company's management through frequent discussions with management and regular meetings of the Board.

Directorships

The following directors are currently serving on boards of the following other reporting companies (or equivalent) as set out below:

Name	Name of Reporting Issuer	Exchange or Market
Lorne Rapkin	N/A	N/A
Quinn Field-Dyte	Fire River Gold Corp. Vantex Resources Ltd. Quantum Colbalt Corp. (formerly Bravura Ventures Corp.) Goldseek Resources Inc. Intact Gold Corp. Fort St. James Nickel Corp. GGX Gold Corp.	NEX TSXV CSE / Frankfurt / OTC CSE TSXV TSXV / Frankfurt TSXV
Peter Simeon	Amilot Capital Inc. (formerly Tolima Gold Inc.) Phivida Holdings Inc. Consolidated HCI Holdings Corporation Wolf Acquisition Corp.	TSXV CSE NEX TSXV
Todd Shapiro	Red Light Holland Corp.	CSE

Orientation and Continuing Education of Board Members

The Company currently does not have any formal orientation or continuing education programs in place for new directors.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual 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, and disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction.

Nomination of Directors

The Board is responsible for identifying individuals believed to be qualified to become board members, consistent with criteria approved by the Board, and to nominate to stand for election at the Company's annual meeting of Shareholders or, if applicable, at a special meeting of the Shareholders. In case of vacancy in the office of a director (including a vacancy created by an increase in the size of the Board), the Board shall fill each such vacancy either through appointment by the Board or through election by Shareholders. In recommending candidates, the Board shall take into consideration the opinions of management of the Company, the criteria approved by the Board and such other factors as it deems appropriate. These factors shall include judgment, skill, integrity, independence, diversity, experience with business and organizations of comparable size, the interplay of a candidate's experience with the experience of other Board members, willingness to commit the necessary time and energy to serve as director, and a genuine interest in the Company's business, and the extent to which a candidate would be a desirable addition to the Board or any committees of the Board.

Compensation of Directors and Officers

The Board provide an annual review of director and executive compensation to ensure development of a compensation strategy that properly aligns the interests of directors and executives with the long-term interests of the Company and its Shareholders.

Other Board Committees

As of the date of this Circular, the Board has no standing committees other than the Audit Committee, the Compensation Committee, and the Disclosure Committee.

Assessment of Directors, the Board and Board Committees

The Board monitors the adequacy of information given to directors, the communications between the Board and management and the strategic direction and processes of the Board and its committees, to satisfy itself that the Board, its committees and its individual directors are performing effectively.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Financial information about the Company is provided in the Company's comparative annual financial statements and MD&A for its most recently completed financial year.

Shareholders of the Company may request copies of the Company's financial statements and MD&A by contacting the Chief Financial Officer of the Company at infoir@plantx.com.

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SCHEDULE A

AUDIT COMMITTEE CHARTER OF PLANTX LIFE INC.

AUDIT COMMITTEE CHARTER

Mandate

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

1. serve as an independent and objective party to monitor the Corporation's financial reporting and internal control systems and review the Corporation's financial statements;
2. review and appraise the performance of the Corporation's external auditors; and
3. provide an open avenue of communication among the Corporation's auditors, financial and senior management and the Board of Directors.

Composition

The Audit Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would reasonably interfere with the exercise of his or her independent judgment as a member of the Audit Committee. At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Audit Committee's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation's financial statements. The members of the Audit Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting.

Meetings

The Audit Committee shall meet frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee will meet at least annually with the external auditors.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

Documents/Reports Review

1. Review and update this Charter annually.
2. Review the Corporation's financial statements, MD&A and any annual and interim earnings,

press releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

3. Confirm that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements.

External Auditors

1. Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Audit Committee as representatives of the shareholders of the Corporation.
2. Obtain annually, a formal written statement of the external auditors setting forth all relationships between the external auditors and the Corporation, consistent with the Independence Standards Board Standard 1.
3. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
4. Take, or recommend that the full Board of Directors, take appropriate action to oversee the independence of the external auditors.
5. Recommend to the Board of Directors the selection and compensation and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
6. At each meeting, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.
7. Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.
8. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
9. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (a) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent of the total amount of fees paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;
 - (b) such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and
 - (c) such services are promptly brought to the attention of the Audit Committee by the Corporation and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Audit Committee. Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval,

such authority may be delegated by the Audit Committee to one or more independent members of the Audit Committee.

Financial Reporting Processes

1. In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external.
2. Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.
3. Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management.
4. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
5. Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
6. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
7. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
8. Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
9. Review certification process.
10. Establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions.

SCHEDULE B NEW STOCK OPTION PLAN SUMMARY

At the Meeting, Shareholders are being asked to approve the New Stock Option Plan, as detailed in the Circular. The following provides a summary of the New Stock Option Plan.

The New Stock Option Plan provides that Options awards may be granted by the Board, or, if the Board so delegates, by a Committee created by the Board which administers the New Stock Option Plan to Option Participants. The Board may determine the terms and conditions applicable to the exercise of those Options. The Option Exercise Price will not be less than the fair market value of a Share on the Grant Date and, if the Shares are listed on the Exchange, will be subject to the minimum exercise price permitted by the Exchange. The purposes of this New Stock Option Plan are to provide the Company with the advantages of the incentive inherent in equity ownership on the part of Option Participants who are responsible for the continued success of the Company; to create in those Option Participants a proprietary interest in, and a greater concern for, the welfare and success of the Company; to encourage Option Participants to remain with the Company and any subsidiaries; and to attract new employees, officers, directors and consultants.

The number of Shares that may be reserved for issuance under this Plan and under any other Share Compensation Arrangement will not exceed, in the aggregate, 20% of the outstanding Shares (on a non-diluted basis) on each Grant Date. An Option may only be granted to a consultant under this Plan if the number of Shares reserved for issuance under that Option, when combined with the number of Shares reserved for issuance under all options granted within the one-year period before the Grant Date by the Company to consultants, does not exceed, in aggregate, 2% of the outstanding Shares on the Grant Date. The number of Shares that may be reserved for issuance and granted to Related Persons (as a group) under the New Stock Option Plan, in aggregate, will not exceed, at any time, or within any 12-month period, 10% of the issued and outstanding Shares, on a fully diluted basis, as at the date of Grant of any Options under the New Stock Option Plan. The total number of Options that may be reserved for issuance and granted to any person under this Plan and all other Security Based Compensation Arrangements, in aggregate, will not exceed at any time, or within a 12-month period, 5% of the issued and outstanding Shares, on a fully diluted basis, as at the date of grant of any Options.

Each Option must be confirmed by an Option Agreement executed by the Company and by the Participant to whom that Option is granted.

The Board may terminate this Plan at any time in its absolute discretion (without shareholder approval). If this Plan is terminated, no further Options will be granted but the Options then outstanding will continue in full force and effect in accordance with the provisions of the New Stock Option Plan, until the time they are exercised or terminated or expire under the terms of the New Stock Option Plan and the applicable Option Agreements.

Subject to provisions of the New Stock Option Plan, applicable laws and rules and policies of the Exchange, the Board will have full power and authority to:

- a) administer the New Stock Option Plan in accordance with its express terms;
- b) determine all questions arising in connection with the administration, interpretation, and application of the New Stock Option Plan;
- c) prescribe, amend, and rescind rules and regulations relating to the administration of the New Stock Option Plan; and
- d) make all other determinations necessary or advisable for the administration of the New Stock Option Plan.

The Board may, by resolution, at any time, delegate any of its powers set out directly above to any committee of the Board and amended or rescind the delegation of any of its rights, powers and obligations.

The Options and all benefits and rights accruing to a Option Participant in accordance with the terms and conditions of the New Stock Option Plan are not directly or indirectly transferable and cannot be assigned, charged, pledged

or hypothecated, or otherwise alienated, by a Option Participant, whether voluntarily, involuntarily, by operation of law or otherwise, other than upon an Option Participant's death, where vested Options, benefits and rights may pass by an Option Participant's will or the laws of descent and distribution to the legal representative of the Participants estate or by bequest or inheritance.

The holder of an Option will not have any rights as a shareholder of the Company with respect to any of the Shares issuable on exercise of that Option until that holder has exercised that Option in accordance with the terms of this Plan and has been issued the Shares.

SCHEDULE C RSU PLAN SUMMARY

At the Meeting, Shareholders are being asked to approve the RSU Plan, as detailed in the Circular. The following provides a summary of the RSU Plan.

The RSU Plan provides that restricted share unit awards may be granted by the Board, or, if the Board so delegates, by a Committee created by the Board which administers the RSU Plan to employees, directors, and consultants of the Company (each a “**RSU Participant**”). The number of RSUs awarded will be credited to the RSU Participant’s account effective as of the Grant Date. The Committee shall from time to time determine the RSU Participants to whom RSUs shall be granted and the provisions and restrictions with respect to such grant and the Committee may take into consideration the present and potential contributions of and the services rendered by the particular RSU Participant to the success of the Company and any other factors which the Committee deems appropriate and relevant.

Under no circumstances may the number of Shares issuable pursuant to RSUs together with Shares issuable under all Security Based Compensation Arrangements of the Company exceed 20% of the total number of Shares then outstanding. The number of Shares then outstanding shall mean the number of Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable RSU. Unless permitted by the Exchange or approved by disinterested shareholders, the total number of Shares issuable pursuant to RSUs to Related Persons (as a group) including under the RSU Plan and all other Security Based Compensation Arrangements, shall not exceed at any time, or within a 12-month period, 10% of the issued and outstanding Shares, on a fully diluted basis, as at the date of grant of any RSU under the RSU Plan. Unless permitted by the Exchange or approved by disinterested Shareholders, the maximum number of RSUs available for grant to any one person, in a 12 month period pursuant to the RSU Plan and any other Security Based Compensation Arrangements of the Company is 5% of the total number of Shares then outstanding, on a fully diluted basis, as at the date of the grant of any RSUs under the RSU Plan. For purposes of determining the number of Shares that remain available for issuance under the RSU Plan, the number of Shares underlying any grants of RSUs that are surrendered, forfeited, waived, repurchased by the Company and/or cancelled shall be added back to the RSU Plan and again be available for future grant, whereas the number of Shares underlying any grants of RSUs that are issued shall not be available for future grant.

An RSU Award granted to a RSU Participant for services rendered will entitle the RSU Participant, subject to the RSU Participant’s satisfaction of any conditions, restrictions or limitations imposed under the RSU Plan or RSU Grant Letter, to receive: (i) one previously unissued Share for each RSU; or (ii) a cash payment equal to the number of RSUs multiplied by the fair market value of one Share on the vesting date; or (iii) a combination of (i) and (ii), as determined by the Committee in its sole discretion, on the date when the RSU Award is fully vested. Concurrent with the determination to grant RSUs to a RSU Participant, the Committee shall determine the vesting schedule applicable to such RSUs, which shall extend no later than December 15th of the third calendar year following the calendar year in which the Grant Date occurred in respect of the RSUs.

The Board or the Committee, as the case may be, may terminate, discontinue or amend the Plan at any time, provided that, without the consent of a RSU Participant, such termination, discontinuance or amendment may not in any manner adversely affect such RSU Participant’s rights under any Restricted Share Unit granted to such RSU Participant under the RSU Plan.

The Board or the Committee may, subject to receipt of requisite regulatory and Shareholder approval, make the following amendments to the RSU Plan or RSUs under the RSU Plan:

- (a) amendments to increase the number of Shares which may be issued pursuant to the RSU Plan, other than by virtue of a change in Shares, whether by reason of a stock dividend, consolidation, subdivision or reclassification which adjustment may be made by the Committee for the number of Shares available under the Plan and the number of Shares subject to RSUs;
- (b) amendments to the definition of “Participant” under the RSU Plan which would have the potential of narrowing, broadening or increasing insider participation;

- (c) amendments to cancel and reissue RSUs;
- (d) amendments to this list of amendments to the RSU Plan or RSUs requiring requisite regulatory and Shareholder approval and those subject to requisite regulatory approval (where required) but not subject to shareholder approval;
- (e) amendments that extend the term of a RSUs;
- (f) amendments to the participation limits including: the maximum number of shares issuable pursuant to RSUs under the RSU Plan, limitations on grants of RSUs to any one person in a 12-month period, grants within a one year period to insiders, and the number of shares issuable to a person providing investor relations activities in any 12-month period; or
- (g) amendments to the RSU Plan that would permit RSUs, or any other right or interest of a RSU Participant under the RSU Plan, to be assigned or transferred, other than for normal estate settlement purposes.

The Board or the Committee may, subject to receipt of requisite regulatory approval (where required), but not subject to Shareholder approval, in its sole discretion make all other amendments to the Plan or RSUs under the RSU Plan that are not of the type contemplated above, including, without limitation:

- (a) amendments of a housekeeping nature;
- (b) amendments to the vesting provisions of a RSU or the RSU Plan;
- (c) amendments to the definitions, other than such definitions noted above;
- (d) amendments to reflect changes to applicable securities laws; and
- (e) amendments to ensure that the RSUs granted under the RSU Plan will comply with any provisions respecting income tax and other laws in force in any country or jurisdiction of which a RSU Participant to whom a RSU has been granted may from time to time be a resident, citizen or otherwise subject to tax therein.

Any amendment of this RSU Plan shall be such that this Plan will not be considered a “salary deferral arrangement” as defined in subsection 248(1) of the *Income Tax Act (Canada)* or any successor provision thereto, by reason of the RSU Plan continuously meeting the requirements under the exception in paragraph (k) of that definition.

Except as otherwise may be expressly provided for under the RSU Plan or pursuant to a will or by the laws of descent and distribution, no RSU and no other right or interest of a RSU Participant is assignable or transferable, and any such assignment or transfer in violation of the RSU Plan shall be null and void.

In the event there is any change in the Shares, whether by reason of a stock dividend, consolidation, subdivision or reclassification, an appropriate adjustment shall be made by the Committee in the number of Shares available under the RSU Plan and the number of Shares subject to any RSUs. If the foregoing adjustment shall result in a fractional Share, the fraction shall be disregarded. All such adjustments shall be conclusive, final and binding for all purposes of the RSU Plan.

SCHEDULE D PSU PLAN SUMMARY

At the Meeting, Shareholders are being asked to approve the PSU Plan, as detailed in the Circular. The following provides a summary of the PSU Plan.

The PSU Plan provides that PSUs may be granted by the Board to PSU Participants in such numbers and at such times as the Board in its sole and absolute discretion may determine, provided that no PSU Participant has any claim or right to be granted an Award. The Board may delegate responsibility for selecting and identifying PSU Participants to the Company's senior management team, and may approve grants that are allocated to a particular class of participants without naming particular individuals. In determining the employees and consultants to whom an Award may be granted and the number of PSUs to be included in each Award, the Board may take into account such factors as it shall determine in its sole and absolute discretion. Notwithstanding the foregoing, the Board shall not grant PSUs to residents of the United States unless such Awards and the Shares issuable upon settlement thereof are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

Unless otherwise permitted by the Exchange or approved by disinterested Shareholders: (a) the total number of Shares issuable to Related Persons (as a group), including under the PSU Plan and all other Security Based Compensation Arrangements, shall not exceed at any time, or within any 12-month period, 10% of the issued and outstanding Shares, on a fully diluted basis, as at the date of grant of any PSU under the PSU Plan; and (b) the total number of Shares issuable to any one person, including under the PSU Plan and all other Security Based Compensation Arrangements, shall not exceed at any time, or within any 12-month period, 5% of the issued and outstanding Shares, on a fully diluted basis, as at the date of grant of any PSU under the PSU Plan.

Each Award granted under this Plan shall be subject to the terms and conditions of the PSU Plan and evidenced by a written agreement between the Company and the PSU Participant or an award letter from the Company to the PSU Participant, which agreement shall comply with, and be subject to terms and conditions.

The Board shall determine the Time Vesting Conditions and Performance Vesting Conditions provided that PSUs included in any grant hereunder shall be deemed to have Vested on the day that all Performance Vesting Conditions with respect to such Awards have been satisfied and any other Vesting Conditions (including Time Vesting Conditions) set out in the Award Agreement have been met or are deemed to have been met by the Board or Committee, as the case may be, such day being a vesting date, provided that no term or condition imposed under an Award Agreement may have the effect of causing the Settlement Date in respect of an Award to a PSU Participant to occur after December 31 of the third calendar year following the year in which the Grant Date occurs.

The Board reserves the right to amend, modify, suspend or terminate the PSU Plan at any time if and when it is advisable in the absolute discretion of the Board without notice to or approval by the Shareholders of the Company, provided that all material amendments to the Plan shall require the prior approval of a majority of the Shareholders of the Company, which for greater certainty, includes any amendment to increase the maximum number of Shares reserved for issuance under the PSU Plan.

Examples of the specific types of amendments that are not material and that the Board is entitled to make without Shareholder approval include, without limitation, the following:

- (a) amendments to the PSU Plan to ensure continuing compliance with applicable laws, regulations, requirements, rules or policies of any governmental or regulatory authority or stock exchange;
- (b) amendments of a "housekeeping" nature, which include amendments relating to the administration of the PSU Plan or to eliminate any ambiguity or correct or supplement any provision herein which may be incorrect or incompatible with any other provision hereof;
- (c) amendments to change the class of PSU Participants eligible to participate in the PSU Plan; and
- (d) amendments to impose restrictions on the sale, transfer or other disposal of Shares by PSU Participants under the PSU Plan.