



LEVIATHAN NATURAL PRODUCTS INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual Meeting (the “**Meeting**”) of shareholders (“**Shareholders**”) of Leviathan Natural Products Inc. (the “**Corporation**”) will be held at Suite 116, 250 The Esplanade, Toronto, Ontario, M5H 4J6 on Wednesday, September 15, 2021, at 11:00 a.m. (Toronto time) for the following purposes:

1. to receive the financial statements of the Corporation for the financial year ended August 31, 2020, together with the report of the auditors thereon;
2. to re-appoint MNP LLP as auditors of the Corporation for the ensuing year and authorize the directors to fix their remuneration;
3. to elect the directors for the ensuing year; and
4. to transact such further or other business as may properly come before the said meeting or any adjournment or adjournments thereof.

A copy of the Management Information Circular (the “**Circular**”), a form of proxy, and a return envelope accompany this Notice of Meeting. A copy of the audited financial statements of the Corporation for the financial year ended August 31, 2020, together with the report of the auditors thereon, and accompanying management discussion and analysis, will be available for review at the Meeting and are available to the public on the SEDAR website at www.sedar.com.

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is August 11, 2021 (the “**Record Date**”). Shareholders of the Corporation whose names have been entered on the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment thereof. To be effective, the enclosed proxy must be mailed so as to reach or be deposited with Computershare Investor Services Inc., 100 University Avenue, 8th floor, Toronto, Ontario, M5J 2Y1, not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for the Meeting or any adjournment thereof.

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

The individuals named in the enclosed form of proxy are directors and/or officers of the Corporation. Each Shareholder has the right to appoint a proxyholder other than such individuals, who need not be a Shareholder, to attend and to act for such Shareholder and on such Shareholder’s behalf at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the Shareholder’s appointee should be legibly printed in the blank space provided.

NOTE OF CAUTION CONCERNING COVID-19 OUTBREAK

At the date of this Notice of Meeting and the accompanying Circular it is the intention of the Corporation to hold the Meeting at the location stated above in this Notice of Meeting. We are continuously monitoring development of current coronavirus (SARS-CoV-2) outbreak (“**COVID-19**”). In light of the rapidly evolving public health guidelines related to COVID-19, we ask Shareholders to consider voting their shares by proxy and not attend the

meeting in person. Those Shareholders who do wish to attend the Meeting in person, should carefully consider and follow the instructions of the federal Public Health Agency of Canada available at: <https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>. We ask that Shareholders also review and follow the instructions of any regional health authorities of the Province of Ontario, and any other health authority holding jurisdiction over the areas you must travel through to attend the Meeting. Please do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days immediately prior to the Meeting. All Shareholders are strongly encouraged to vote by submitting their completed form of proxy (or voting instruction form) prior to the Meeting by one of the means described in the Circular accompanying this Notice of Meeting.

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

DATED this 19th day of August 2021.

BY ORDER OF THE BOARD

(signed) "Martin J. Doane"
Chief Executive Officer & Director



MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL MEETING OF THE SHAREHOLDERS OF LEVIATHAN NATURAL PRODUCTS INC.

(This information is given as of August 19, 2021)

1. SOLICITATION OF PROXIES

This Management Information Circular (this “**Circular**”) is provided in connection with the solicitation of proxies by the management of Leviathan Natural Products Inc. (the “**Corporation**”) for use at the Annual Meeting of the Shareholders of the Corporation (the “**Meeting**”), to be held on September 15, 2021, at the place and time and for the purposes set forth in the Notice of Annual and Special Meeting of Shareholders (the “**Notice of Meeting**”) and at any adjournment thereof. This solicitation is being made primarily by mail, but proxies may also be solicited by directors, officers or employees of the Corporation. The cost of the solicitation of proxies will be borne by the Corporation.

2. APPOINTMENT OF PROXYHOLDERS

The persons named in the enclosed form of proxy are directors and officers of the Corporation. **A shareholder of the Corporation (a “Shareholder”) has the right to appoint a person other than the persons named in the enclosed forms of proxy to attend and vote for him or her at the Meeting. In order to do so, the Shareholder may cross out the names printed in these forms of proxy and insert such person’s name in the blank space provided thereon or complete another form of proxy.** In either case, the duly completed forms of proxy must be delivered to the Corporation, c/o Computershare Investor Services Inc., 100 University Avenue, 8th floor, Toronto, Ontario, M5J 2Y1, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the commencement of the Meeting or any adjournment thereof. It is not necessary to be a Shareholder in order to act as a proxy.

3. REVOCATION OF PROXIES

A Shareholder may revoke his or her proxy at any time, relating to any question for which the voting right granted by the proxy has not yet been exercised, by instrument in writing executed by the Shareholder or by his attorney authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized. Such revocation must be deposited with the Corporation, c/o Computershare Investor Services Inc., 100 University Avenue, 8th floor, Toronto, Ontario, M5J 2Y1, at any time up to and including the day preceding the day of the Meeting, or in any other manner permitted by law.

4. EXERCISE OF PROXY

The voting rights attached to the common shares in the capital of the Corporation (the “**Common Shares**”) represented by proxies will be voted or withheld from voting in accordance with the instructions indicated therein. **If no instructions are given, the voting rights attached to said Common Shares will be exercised by those persons designated in the form of proxy and will be voted IN FAVOUR of all the matters described therein.**

The enclosed form of proxy confers discretionary voting authority upon the persons named therein with respect to amendments to matters identified in the Notice of Meeting, and with respect to such matters as may properly come before the Meeting. As of the date hereof, management of the Corporation knows of no such amendments or other matters to come before the Meeting.

5. NON-REGISTERED HOLDERS

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shareholders who do not hold their Common Shares in their own name (“**Beneficial Shareholders**”) are advised that only proxies from Shareholders of record can be recognized and voted at the Meeting.

Beneficial Shareholders who complete and return an instrument of proxy must indicate thereon the person (usually a brokerage house) who holds their Common Shares as a registered Shareholder. Every intermediary (broker) has its own mailing procedure, and provides its own return instructions, which should be carefully followed. The instrument of proxy supplied to Beneficial Shareholders is identical to that provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in such Shareholder's name on the record of the Corporation. 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 Common Shares are registered under the name of CDS & Co. (the registration name for the Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting shares for their clients. The directors and officers of the Corporation do not know for whose benefit the shares registered in the name of CDS & Co. are held.

Under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), brokers and other intermediaries are required to request voting instructions from Beneficial Shareholders prior to Shareholder meetings. Brokers and other intermediaries have their own procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. In Canada, most brokers now delegate the responsibility of obtaining their clients' instructions to Broadridge Investor Communications Inc. (“**BIC**”). Beneficial Shareholders who receive a voting instruction form from BIC may not use the said form to vote directly at the Meeting. If you have questions on how to exercise voting rights attached to shares held through a broker or other intermediary, please contact the broker or intermediary directly.

Management of the Corporation does not intend to pay for intermediaries to forward the proxy-related materials to objecting beneficial owners under NI 54-101 and Form 54-101F7 – *Request for Voting Instructions made by Intermediary*. In the case of an objecting beneficial owner, the objecting beneficial owner will not receive the materials unless the objecting beneficial owner's intermediary assumes the cost of delivery.

Although a Beneficial Shareholder will not be recognized at the Meeting for the purposes of directly exercising voting rights attached to shares registered in the name of his broker (or a representative thereof), he may attend the Meeting as proxy of the registered Shareholder and, as such, exercise the voting rights attached to such shares.

Unless otherwise indicated in this Circular and in the form of proxy and Notice of Meeting attached hereto, Shareholders shall mean registered Shareholders.

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

Except as described elsewhere in this Circular, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of (a) any director or executive officer of the Corporation, (b) any proposed nominee for election as a director of the Corporation, and (c) any associates or affiliates of any of the persons or companies listed in (a) and (b), in any matter to be acted on at the Meeting.

10. NOTE OF CAUTION CONCERNING COVID-19 OUTBREAK

At the date of this Notice of Meeting and the accompanying Circular it is the intention of the Corporation to hold the Meeting at the location stated above in this Notice of Meeting. We are continuously monitoring development of current coronavirus (SARS-CoV-2) outbreak (“**COVID-19**”). In light of the rapidly evolving public health guidelines related to COVID-19, we ask Shareholders to consider voting their shares by proxy and not attend the meeting in person. Those Shareholders who do wish to attend the Meeting in person, should carefully consider and follow the instructions of the federal Public Health Agency of Canada available at: <https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>. We ask that Shareholders also review and follow the instructions of any regional health authorities of the Province of Ontario, and any other health authority holding jurisdiction over the areas you must travel through to attend the Meeting. Please do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or

someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days immediately prior to the Meeting. All Shareholders are strongly encouraged to vote by submitting their completed form of proxy (or voting instruction form) prior to the Meeting by one of the means described in the Circular accompanying this Notice of Meeting.

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

11. VOTING SECURITIES AND PRINCIPAL HOLDERS

As at the date hereof, the Corporation had 84,743,603 Common Shares outstanding, representing the Corporation's only securities with respect to which a voting right may be exercised at the Meeting. Each Common Share carries the right to one vote at the Meeting. A quorum for the transaction of business at the Meeting is any two Shareholders holding or representing not less than five percent (5%) of the issued and outstanding Common Shares enjoying voting rights at the Meeting.

The record date to determine the Shareholders' eligibility to receive the Notice of Meeting and vote at the Meeting was fixed at August 11, 2021 (the "**Record Date**").

Other than as disclosed below, to the knowledge of the directors and senior officers of the Corporation as at the date hereof, based on information provided on the System for Disclosure by Insiders (SEDI) and on information filed by third parties on the System for Electronic Document Analysis and Retrieval (SEDAR), no person or corporation beneficially owned, directly or indirectly, or exercised control or discretion over, voting securities of the Corporation carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation.

Name	Aggregate Number of Common Shares	Percentage of Outstanding Common Shares
Jiansong Gong	10,000,000	11.80%

12. BUSINESS OF THE MEETING

To the knowledge of the directors of the Corporation, the only matters to be brought before the Meeting are those set forth in the accompanying Notice of Meeting.

(i) Financial Statements

Pursuant to the *Business Corporations Act* (Ontario) (the "**OBCA**"), the directors of the Corporation will place before the Shareholders at the Meeting the financial statements of the Corporation for the financial period ended August 31, 2020, together with the report of the auditors thereon. Shareholder approval is not required in respect of the financial statements.

(ii) Re-Appointment of Auditor

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or voting instruction form in favour of the re-appointment of MNP LLP, as auditors of the Corporation to hold office until the next annual meeting of Shareholders and the authorization of the directors of the Corporation to fix their remuneration.

The board of directors of the Corporation (the “**Board**”) recommends that Shareholders vote in favour of the re-appointment of MNP LLP, and the authorization of the directors of the Corporation to fix their remuneration. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

(iv) Election of Directors

The board of directors of the Corporation presently consists of three (3) directors. All of the current directors have been directors since the dates indicated below and all will be standing for re-election. The Corporation is required to have a minimum of one and a maximum of ten directors. The board of directors recommends that Shareholders vote **FOR** the election of the three (3) nominees of management listed in the following table.

Each director will hold office until his re-election or replacement at the next annual meeting of the Shareholders unless he resigns his duties or his office becomes vacant following his, dismissal or any other cause prior to such meeting.

Unless otherwise instructed, proxies and voting instructions given pursuant to this solicitation by the management of the Corporation will be voted for the election of the proposed nominees. **If any proposed nominee is unable to serve as a director, the individuals named in the enclosed form of proxy reserve the right to nominate and vote for another nominee in their discretion.**

Nominees to the Board of Directors

Name, Residence and Position with Corporation	Principal Occupation for the Past Five Years ⁽¹⁾	Served as Director Since	Number of Common Shares over which Control or Direction is Exercised ⁽¹⁾
Martin J. Doane ⁽²⁾ <i>Director & CEO</i> <i>(Ontario, Canada)</i>	CEO of Leviathan Natural Products Inc. since June 4, 2018; lawyer and independent merchant banker prior to his role with Leviathan Cannabis.	June 5, 2018	2,000,000
R. David Jarvis ⁽²⁾ <i>Director</i> <i>(Ontario, Canada)</i>	Founder, Portfolio Manager and Chief Compliance Officer of Corton Capital since September 2018; President and Director of Kaleido Capital Ltd., a mortgage brokerage firm. from September 2017 to September 2018; Chief Compliance Officer of Forge First Asset Management Inc. from October 2015 to September 2017.	November 7, 2018	Nil
Matthew Brace ⁽²⁾ <i>Director</i> <i>(Massachusetts, USA)</i>	Chief Operating Officer, Coil Brothers LLC, since December 2016; Independent Business Consultant, January 2015 - December 2016.	November 7, 2018	Nil

Notes:

- (1) The information as to principal occupation, business or employment and shares beneficially owned or controlled is not within the knowledge of management of the Corporation and has been furnished by the respective individuals.
- (2) Member of the Audit Committee.

Orders, Penalties and Bankruptcies

To the knowledge of the Corporation, as of the date hereof, no nominee:

- (a) other than as set forth below, is, or has been, within ten (10) years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

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

Martin Doane, R. David Jarvis and Mathew Brace were directors and/or officers of the Corporation when they became the subject of a management cease trade order issued by the OSC on January 7, 2019, due to the Corporation’s failure to file annual financial statements and management discussion and analysis for the year ended August 31, 2018. The management cease trade order was revoked on February 4, 2019.

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

- (a) a cease trade order, including a management cease trade order;
- (b) an order similar to a cease trade order; or
- (c) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than thirty (30) consecutive days.

13. CORPORATE GOVERNANCE DISCLOSURE

Set forth below is a description of the Corporation’s current corporate governance practices, as prescribed by Form 58-101F2, which is attached to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”):

Board of Directors

The directors have determined that David Jarvis and Matthew Brace, current members of the board of directors of the Corporation, are “independent” as such term is defined in NI 58-101, and that Martin J. Doane is not “independent” as such term is defined in NI 58-101, as he serves as CEO of the Corporation.

Directorships

Other than set out below, none of the directors of the Corporation are presently directors of other issuers that are reporting issuers (or the equivalent).

Name of Director	Name of Other Issuer(s)
Martin J. Doane	Boost Capital Corp., MeeMee Inc. and Global Arena Holdings Inc.

Orientation and Continuing Education

While the Corporation does not currently have a formal orientation and education program for new members of the

board of directors, the Corporation provides such orientation and education on an ad hoc and informal basis. The directors believe that these procedures are a practical and effective approach in light of the Corporation's particular circumstances, including the size of the Corporation, the number, experience and expertise of its directors.

Ethical Business Conduct

The directors maintain that the Corporation must conduct and be seen to conduct its business dealings in accordance with all applicable laws and the highest ethical standards. The Corporation's reputation for honesty and integrity amongst its Shareholders and other stakeholders is key to the success of its business. No employee or director will be permitted to achieve results through violation of laws or regulations, or through unscrupulous dealings.

Any director with a conflict of interest or who is capable of being perceived as being in conflict of interest with respect to the Corporation must abstain from discussion and voting by the board of directors or any committee of the board of directors on any motion to recommend or approve the relevant agreement or transaction. The board of directors must comply with conflict-of-interest provisions of the OBCA.

Nomination of Directors

Both the directors and management are responsible for selecting nominees for election to the board of directors. At present, there is no formal process established to identify new candidates for nomination. The board of directors and management determine the requirements for skills and experience needed on the board of directors from time to time. The present board of directors and management expect that new nominees have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required, support for the Corporation's business objectives and a willingness to serve.

Compensation

At present, each independent director has been reimbursed \$3,500 per month (CND) for their time and experience with directing the Corporation. The Chair of the Audit Committee receives an additional \$2,500 (CDN) for his additional duties. At present the directors have agreed to reduce their compensation until the Corporation is generating revenue.

Assessments

The directors believe that nomination to the Corporation's board of directors is not open ended and that directorships should be reviewed carefully for alignment with the strategic needs of the Corporation. To this extent, the directors constantly review (i) individual director performance and the performance of the board of directors as a whole, including processes and effectiveness; and (ii) the performance of the Chairman, if any, of the board of directors.

Committees

The Board has no committees other than the Audit Committee.

14. AUDIT COMMITTEE

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

Audit Committee Charter

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

Composition of Audit Committee

The Corporation's Audit Committee is currently comprised of the three (3) directors of the Corporation, Martin Doane, David Jarvis and Matthew Brace. Each member of the Audit Committee is “financially literate”, as such term is defined in NI 52-110. David Jarvis and Matthew Brace are “independent”, as such term is defined in NI 52-

110 and in the OBCA.

Audit Committee Oversight

Since the commencement of the Corporation’s most recently completed financial year, the Corporation’s directors have not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Corporation’s most recently completed financial year, the Corporation has not relied on the following exemptions in NI 52-110: (i) section 2.4, (ii) subsection 6.1.1(4), (iii) subsection 6.1.1(5), (iv) subsection 6.1.1(6), and (v) Part 8. However, the Corporation, as a venture issuer, is relying on the exemption provided in section 6.1 of NI 52-110, which provides that a venture issuer is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Corporation's directors and, where applicable, the Audit Committee, on a case-by-case basis.

External Auditor Service Fees

In the following table, “Audit fees” are fees billed by the Corporation’s external auditor for services provided in auditing the Corporation’s annual financial statements for the subject year. “Audit-related fees” are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation’s financial statements. “Tax fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Corporation to its auditor for the financial years ended August 31, 2020, and 2019, by category, are as follows:

Financial Year Ending	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
August 31, 2020	107,000	3,120	Nil	Nil
August 31, 2019	96,300	Nil	10,700	2,140

15. EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The following table sets forth information concerning the total compensation paid to each person who acted as CEO and CFO, and the next most highly compensated executive officer (or next most highly compensated individual acting in a similar capacity), other than the CEO and CFO, whose compensation was more than \$150,000 during the financial year ended August 31, 2020 and August 31, 2019 (each a “Named Executive Officer” or “NEO” and collectively the “Named Executive Officers” or NEOs”) and each director:

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 (\$)

Martin Doane ⁽¹⁾	2020	203,750	N/A	N/A	N/A	N/A	203,750
<i>CEO and Director</i>	2019	300,000	N/A	N/A	N/A	N/A	300,000
Cheryl Sarnavka ⁽²⁾	2020	N/A	N/A	N/A	N/A	N/A	N/A
<i>CFO</i>	2019	107,608	Nil	Nil	Nil	Nil	107,608
Jayne Beckwith ⁽³⁾	2020	111,000	Nil	Nil	Nil	Nil	111,000
<i>CFO</i>	2019	51,000	Nil	Nil	Nil	Nil	51,000
R. David Jarvis ⁽⁴⁾	2020	43,500	Nil	Nil	Nil	Nil	43,500
<i>Director</i>	2019	75,066	Nil	Nil	Nil	Nil	75,066
Matthew Brace ⁽⁴⁾	2020	28,417	Nil	Nil	Nil	Nil	28,417
<i>Director</i>	2019	29,003	Nil	Nil	Nil	Nil	29,003

Notes:

- (1) Martin Doane was appointed CEO on June 5, 2018. Martin Doane was interim CFO on an interim basis from February 22, 2019 to April 25, 2019.
- (2) Cheryl Sarnavka was CFO from August 9, 2018 to February 21, 2019.
- (3) Jayne Beckwith was appointed interim CFO on April 25, 2019.
- (4) Matthew Brace and R. David Jarvis were appointed to the Board on November 7, 2018.

Stock Options and Other Compensation Securities and Instruments

There were no incentive stock options granted or issued to the Corporation's Named Executive Officers or directors during the most recently completed financial year, ending August 31, 2020.

Stock Option Plan

The Stock Option Plan was approved by Shareholders on May 17, 2019. The Stock Option Plan provides for the acquisition of Common Shares for the purpose of advancing the interests of the Corporation through the motivation, attraction and retention of key officers, directors, employees (including prospective employees) and consultants and to secure for the Corporation and its Shareholders the benefits inherent in the ownership of Common Shares by key officers, directors, employees and consultants. The purpose of the Stock Option Plan is to secure for the Corporation and its Shareholders the benefits of incentive inherent in share ownership by the directors, officers, key employees and, subject to the terms and conditions herein, consultants of the Corporation and its affiliates who, in the judgment of the Board, will be largely responsible for its future growth and success.

Summary of the Stock Option Plan

The Stock Option Plan is in the form of a 'rolling' stock option plan reserving for issuance upon the exercise of Options granted pursuant to the Stock Option Plan a maximum of 10% of the issued and outstanding Common Shares of the Corporation at any time, less any Common Shares required to be reserved with respect to options granted by the Corporation prior to the implementation of the Stock Option Plan. The Share Option Plan may be

administered by the Board.

A summary of some of the additional provisions of the Stock Option Plan are as follows: (i) Options granted to insiders of the Corporation as a total in any twelve-month period shall not exceed 10% of the issued and outstanding Common Shares; (ii) Options granted to an executive of an employee shall vest and become fully exercisable as follows or are determined by the Board when the Option is granted: (a) one half of the Options on the date of the grant; and (b) the final one half of the Options on the date which is one year from the date said Options are granted; (iii) all Options granted to Consultants shall vest and become fully exercisable as follows or as determined by the Board when the Option is granted: (a) one third of the Options on the date of the grant; (b) one third of the Options on the date which is one year from the date said Options are granted; and (c) the final one third of the Options on the date which is two years from the date said Options are granted; (iv) Optionees performing Investor Relations Activities shall vest and become fully exercisable as follows or as determined by the Board: (a) one quarter of the Options on the date which is three months from the date said Options are granted; (b) one quarter of the Options on the date which is six months from the date said Options are granted; (c) one quarter of the Options on the date which is nine months from the date said Options are granted; and (d) the final one quarter of the Options on the date which is 12 months from the date said Options are granted; (v) Options granted to any one person as a total in any twelve-month period shall not exceed 5% of the issued and outstanding Common Shares of the Corporation; (vi) Options granted to any one consultant to the Corporation as a total in any twelve-month period shall not exceed 2% of the issued and outstanding Common Shares of the Corporation; (vii) Options granted to all employees, consultants and their associates engaged in investor relations activities for the Corporation in aggregate in any twelve-month period shall not exceed 2% of the issued and outstanding Common Shares of the Corporation; (viii) Options granted shall be non-assignable and not transferable and shall not have a term in excess of ten years; (vi) the exercise price of Options granted shall not be less than the greater of the closing market prices of the underlying securities on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options; (vii) all Options granted shall be evidenced by written option agreements; and (viii) any amendment to reduce the exercise price of Options granted to insiders of the Corporation shall be subject to approval of the disinterested Shareholders, the majority vote of the Shareholders other than the insiders of the Corporation.

The Stock Option Plan must receive Shareholder approval at least every three (3) years at the Corporation's annual general meeting.

Securities Authorized for Issuance Under Equity Compensation Plans

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

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of Common Shares remaining available for issuance under equity compensation plans (excluding outstanding securities reflected in Column 1)
Equity compensation plans approved by securityholders	5,750,000	0.60	2,724,360
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	5,750,000	N/A	2,724,360

Pension Plan Benefits

The Corporation has not implemented a pension plan.

Termination and Change of Control Benefits

The Corporation has no contracts that have any termination of change of control benefits. In the event that someone was relieved of their responsibility they would only be eligible for their common law entitlements.

Director Compensation

The Corporation's directors are compensated for their time in their capacity as directors. The directors of the Corporation are eligible to receive options to purchase Common Shares pursuant to the terms of the Stock Option Plan.

16. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, the proposed nominees for election as director, the executive officers of the Corporation, or any of their respective associates or affiliates is or has been indebted to the Corporation or any of its subsidiaries in respect of loans, advances or guarantees of indebtedness.

17. INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the informed persons (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) of the Corporation, any proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director, has had any material interest, direct or indirect, in any transaction of the Corporation since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

18. MANAGEMENT CONTRACTS

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

19. PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

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

20. ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com is provided in the Corporation's financial statements and Management's Discussion and Analysis all as filed on SEDAR (www.sedar.com), copies of which may be obtained from the Corporation upon request. The Corporation may require the payment of a reasonable charge if the request is made by a person who is not a Shareholder of the Corporation.

DATED this 19th day of August 2021.

BY ORDER OF THE BOARD
(signed) "Martin J. Doane"
Chief Executive Officer & Director

SCHEDULE “A”

LEVIATHAN NATURAL PRODUCTS INC.

(the “Company”)

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

I. PURPOSE

The Audit Committee is a committee of the board of directors (the “Board”) of the Company. The function of the Audit Committee is to assist the Board in fulfilling its responsibilities to the shareholders of the Company, the securities regulatory authorities and stock exchanges, the investment community and others by:

- (a) reviewing the annual and interim (quarterly) financial statements, related management discussion and analysis (“MD&A”) and, where applicable, other financial information disclosed by the Company to any governmental body or the public, prior to its approval by the Board;
- (b) overseeing the review of interim (quarterly) financial statements and/or MD&A by the Company’s external auditor;
- (c) recommending the appointment and compensation of the Company’s external auditor, overseeing the external auditor’s qualifications and independence and providing an open avenue of communication among the external auditor, financial and senior management and the Board;
- (d) directly overseeing the work of the external auditor on the audit of annual financial statements; and
- (e) monitoring the Company’s financial reporting process and internal controls and compliance with legal and regulatory requirements related thereto.

The Audit Committee should primarily fulfil these responsibilities by carrying out the activities enumerated in Section III of this Charter. However, it is not the duty of the Audit Committee to prepare financial statements, to plan or conduct audits, to determine that the financial statements are complete and accurate and are in accordance with generally accepted accounting principles (“GAAP”), to conduct investigations, or to assure compliance with laws and regulations or the Company’s internal policies, procedures and controls, as these are the responsibility of management and in certain cases the external auditor.

II. COMPOSITION

1. The Audit Committee shall have a minimum of three members.
2. Every Audit Committee member must be a director of the Company. The Audit Committee shall be comprised of such directors as are determined by the Board. The majority of the members of the audit committee shall not be executive officers, employees, or control persons of the Company, pursuant to Section 6 of NI 51-110 – *Audit Committees* (“NI 51- 110”).
3. All members of the Audit Committee must have (or should gain within a reasonable period of time after appointment) a working familiarity with basic finance and accounting practices and otherwise be financially literate within the meaning of NI 52-110 (or exempt therefrom). Audit Committee members may enhance their familiarity with finance and accounting by participating in educational programs conducted by the Company or an outside consultant.
4. The members of the Audit Committee shall be elected by the Board on an annual basis or until their successors shall be duly appointed. Audit Committee members shall hold office until the next annual meeting of shareholders subsequent to their appointment.
5. Unless a Chair is elected by the full Board, the members of the Audit Committee may designate a Chair by

majority vote of the full Audit Committee membership.

6. The Secretary of the Audit Committee will be appointed by the Chair.
7. Any member of the Audit Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Audit Committee on ceasing to be a Director. The Board may fill vacancies on the Audit Committee by election from among the directors on the Board. If and whenever a vacancy shall exist on the Audit Committee, the remaining members may exercise all its powers so long as a quorum remains.

III. DUTIES AND RESPONSIBILITIES

1. The Audit Committee shall review and recommend to the Board for approval:
 - (a) the Company's annual and interim financial statements, including any certification, report, opinion or review rendered by the external auditor, and review related MD&A;
 - (b) press releases of the Company that contain financial information;
 - (c) other financial information provided to any governmental body, stock exchange or the public as they see fit
 - (d) documents referencing, containing or incorporating by reference the annual audited consolidated financial statements or interim financial results (e.g., prospectuses, press releases with financial results and Annual Information Form – when applicable) prior to their release; and
 - (e) any other matter not mentioned herein but otherwise required pursuant to applicable laws, including, without limitation, NI 52-110 and the *Business Corporations Act* (Ontario) (the “**OBCA**”).
2. The Audit Committee, in fulfilling its mandate, will:
 - (a) satisfy itself that adequate internal controls and procedures are in place to allow the Chief Executive Officer and the Chief Financial Officer to certify financial statements and other disclosure documents as required under securities laws;
 - (b) review with management relationships with regulators, and the accuracy and timeliness of filing with regulatory authorities (when and if applicable);
 - (c) ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assess the adequacy of those procedures;
 - (d) recommend to the Board the selection of the external auditor, consider the independence and effectiveness and approve the fees and other compensation to be paid to the external auditor;
 - (e) review the performance of the external auditor and approve any proposed discharge and replacement of the external auditor when circumstances warrant;
 - (f) review the annual audit plans of the internal and external auditors of the Company;
 - (g) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;
 - (h) monitor the relationship between management and the external auditor including reviewing any management letters or other reports of the external auditor and discussing any material differences of opinion or disagreements between management and the external auditor;
 - (i) periodically consult with the external auditor out of the presence of management about significant

risks or exposures, internal controls and other steps that management has taken to control such risks, and the fullness and accuracy of the organization's financial statements. Particular emphasis should be given to the adequacy of internal controls to expose any payments, transactions, or procedures that might be deemed illegal or otherwise improper;

- (j) arrange for the external auditor to be available to the Audit Committee and the full Board as needed. Ensure that the auditors communicate directly with the Audit Committee and are made accountable to the Board and the Audit Committee, as representatives of the shareholders to whom the auditors are ultimately responsible;
 - (k) ensure that the external auditors are prohibited from providing non-audit services and approve any permissible non-audit engagements of the external auditors, in accordance with applicable legislation;
 - (l) review with management and the external auditor the Company's major accounting policies, including the impact of alternative accounting policies and key management estimates and judgments that can materially affect the financial results;
 - (m) review with management their approach to controlling and securing corporate assets (including intellectual property) and information systems, the adequacy of staffing of key functions and their plans for improvements;
 - (n) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;
 - (o) review the expenses of the Chairman and President of the Company annually;
 - (p) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls, or auditing matters and the confidential, anonymous submission by the Company's employees of concerns regarding questionable accounting or auditing matters; and
 - (q) perform such other duties as required by the Company's incorporating statute and applicable securities legislation and policies, including, without limitation, NI 52-110 and the OBCA.
3. The Audit Committee may engage independent counsel and other advisors as it determines necessary to carry out its duties and may set and pay the compensation of such counsel and advisors. The Audit Committee may communicate directly with the Company's internal and external counsel and advisors.

IV. MEETING PROCEDURES

- 1. The Audit Committee shall meet at such times and places as the Audit Committee may determine, but no less than four times per year. The Audit Committee should meet within forty-five (45) days and (sixty (60) days in the event the Company is a "venture issuer" (as such term is defined in National Instrument 51-102 – Continuous Disclosure Obligations)) following the end of the first three financial quarters to review and discuss the unaudited financial results for the preceding quarter and the related MD&A, and shall meet within ninety (90) days (one hundred and twenty (120) days in the event the Company is a "venture issuer") following the end of the financial year end to review and discuss the audited financial results for the preceding year and the related MD&A as well as any accompanying press release, or in both cases, by such earlier times as may be required in order to comply with applicable law or any stock exchange regulation.
- 2. Members of the Audit Committee shall be provided with reasonable notice of the time and place of meetings, which shall be not less than twenty-four (24) hours. The notice period may be waived by all members of the Audit Committee. Each of the Chairman of the Board, the external auditor, the Chief Executive Officer or the Chief Financial Officer shall be entitled to request that any member of the Audit Committee call a meeting.
- 3. The Audit Committee may ask members of management or others to attend meetings and provide pertinent

information as necessary. For purposes of performing their duties, members of the Audit Committee shall have full access to all corporate information and any other information deemed appropriate by them, and shall be permitted to discuss such information and any other matters relating to the financial position of the Company with senior employees, officers and the external auditor of the Company, and others as they consider appropriate. The external auditor may, at its option, attend meetings of the Audit Committee.

4. In order to foster open communication, the Audit Committee or its Chair should meet at least annually with management and the external auditor in separate sessions to discuss any matters that the Audit Committee or each of these groups believes should be discussed privately. In addition, the Audit Committee or its Chair should meet with management quarterly in connection with the Company's interim financial statements.
5. Meetings of the Audit Committee may be conducted with members in attendance in person, by telephone or by video conference facilities.
6. Quorum for the transaction of business at any meeting of the Audit Committee shall be a majority of the number of members of the Audit Committee or such greater number as the Audit Committee shall by resolution determine.
7. A resolution in writing signed by all the members of the Audit Committee is valid as if it had been passed at a meeting of the Audit Committee.
8. The Audit Committee shall ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the Company.