



LEVIATHAN NATURAL PRODUCTS INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual and Special Meeting (the “**Meeting**”) of Shareholders of Leviathan Natural Products Inc. (the “**Corporation**”) will be held at 150 Ferrand Drive, North York, ON M3C 3E5 on the 6th day of September, 2022 at 10:00 a.m. (Toronto time) for the following purposes:

1. to receive the financial statements of the Corporation for the financial years ended August 31, 2021, together with the report of the auditors thereon, and financial statements for the Corporation to the end of each of the three-month and six-month periods of the current financial year;
2. to re-appoint Clearhouse 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;
4. to consider, and if thought appropriate, to pass with or without variation, a special resolution authorizing the Board of Directors to amend the Corporation’s Articles of Incorporation to effect a 6-to-1 share consolidation of all issued and outstanding common shares of the Corporation;
5. to consider, and if thought appropriate, to pass, with or without variation, a special resolution reapproving the 2019 Amended and Restated Option Plan (as such term is defined in the Circular) as the stock option plan of the Corporation, without revision, as more particularly described in the Circular;
6. to consider, and if deemed advisable, to adopt with or without variation, a special resolution authorizing the Board of Directors to amend the Corporation’s Articles of Incorporation to change the Corporation’s name to ICM Inc. or any such other name as the Board and the CSE may approve; and
7. 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 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, 2021, 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 2, 2022 (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, 9th floor, Toronto, Ontario, M5J 2Y1, or if by facsimile at +1 (888) 453-0330, not later than forty-eight (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.



DATED this August 8, 2022

BY ORDER OF THE BOARD

(signed) "Tanvi Bhandari"
Chief Executive Officer



MANAGEMENT INFORMATION CIRCULAR

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

(this information is given as of August 8, 2022)

1. SOLICITATION OF PROXIES

This Information Circular (the "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 and Special Meeting of the Shareholders of the Corporation (the "Meeting"), to be held on September 6, 2022, 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 personally, by advertisement or by telephone, by directors, officers or employees of the Corporation without special compensation, or by the Corporation's transfer agent, Computershare Investor Services Inc. ("Computershare") at nominal cost. The cost of solicitation 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 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 the Shareholder's 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., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, or by fax at 1-866-249-7775 (North America) / 1-416-263-9524 (International), Attention: Proxy Department, at any time up to an including the day preceding the day of the Meeting, or with the Chairman or Secretary of the Meeting on 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 (the "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*, 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.

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 their broker (or a representative thereof), that Beneficial Shareholder 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.

6. 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.

7. VOTING SECURITIES AND PRINCIPAL HOLDERS

As at the date hereof, the Corporation had 94,403,602 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 two Shareholders, or one or more proxyholders representing two Shareholders, or one Shareholder and a proxyholder representing another Shareholder, 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 2, 2022 (the "Record Date").

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.

8. 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, which are further described as follows:

(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 periods ended August 31, 2021, together with the report of the auditors thereon and financial statements for the Corporation to the end of each of the three-month and six-month periods of the current financial year. Shareholder approval is not required in respect of the financial statements.

(ii) 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 three 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 their re-election or replacement at the next annual meeting of the shareholders unless the director resigns their duties or their office becomes vacant following their 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. The Corporation 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 Corporation in the enclosed form of proxy, in their discretion, in favour of another nominee.

Nominees to the Board of Directors

Name, Residence and Position with Corporation	Principal Occupation for the Past Five Years	Served as Director Since	Number of Common Shares over which Control or Direction is Exercised ⁽¹⁾
Tanvi Bhandari ⁽¹⁾ Director	Director	March 7, 2022	Nil
Lucas Leone ⁽¹⁾⁽²⁾ Director	Director	March 7, 2022	10,000
Rupalee Mehta ⁽¹⁾ Director	Director	March 7, 2022	Nil

Notes:

- (1) Member of the Audit Committee.
- (2) Lucas Leone was granted 2,000,000 incentive stock options pursuant to the Corporation’s 2019 Amended and Restated Stock Option Plan, but none of the options have vested to date.

Penalties or Sanctions

To the knowledge of the Corporation, as of the date hereof, none of the proposed directors of the Corporation has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Personal Bankruptcies

To the knowledge of the Corporation, as of the date hereof, no nominee, none of the proposed directors of the Corporation has, within the 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, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.



(iii) 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 Clearhouse 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 directors of the Corporation recommend that Shareholders vote in favour of the appointment of Clearhouse 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) Reapproval of 2019 Amended and Restated Stock Option Plan

At the Meeting, Shareholders will be asked to pass a resolution ratifying the existing 2019 Amended and Restated Stock Option Plan. Accordingly, at the Meeting, the Shareholders are being asked to consider and, if thought advisable, approve an ordinary resolution in the following form:

“BE IT RESOLVED THAT:

- (1) the 2019 Amended and Restated Option Plan be and the same is hereby ratified, confirmed and approved;
- (2) any director or officer be and is hereby authorized to amend the stock option plan of the Corporation should such amendments be required by applicable regulatory authorities including, but not limited to, the Canadian Securities Exchange; and
- (3) any one director or officer of the Corporation be and is hereby authorized and directed to do all such things and to execute and deliver all documents and instruments as may be necessary or desirable to carry out the terms of this resolution.”

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 approval of the 2019 Amended and Restated Option Plan. The directors of the Corporation recommend that shareholders vote in favour of the approval of the 2019 Amended and Restated Option Plan. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

(v) Corporate Name Change

The Shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, a resolution, in the form set out below (the “**Name Change Resolution**”), subject to such amendments, variations or additions as may be approved at the Meeting, in order to effect a change of the Corporation’s name from “Leviathan Natural Products Inc.” to “ICM Inc.” (the “**Name Change**”). The Name Change Resolution must be approved by at least 66 $\frac{2}{3}$ % of the votes cast by Shareholders present (whether personally or represented by proxy) at the Meeting and voting thereon.

If shareholders approve the Name Change Resolution, subject to the approval of the Canadian Securities Exchange, the Corporation intends to file articles of amendment, in prescribed form pursuant to the *Business Corporations Act* (Ontario) (the “**Act**”), to effect the Name Change at a date in the future, to be determined by the Board, when it considers it to be in the best interests of the Corporation to implement the Name Change. The Name Change will become effective on the date shown on the certificate of amendment to be issued pursuant to the Act. Notwithstanding the foregoing, even if the Name Change Resolution is approved by shareholders at the Meeting, the Board may elect not to proceed with the Name Change, at its sole discretion.

Except where authorization to vote with respect to the Name Change Resolution is withheld, the persons designated in the enclosed form of proxy or voting instruction form intend to vote **FOR** the Name Change Resolution.

The text of the Name Change Resolution to be submitted to the shareholders at the Meeting is set forth below:

“BE IT RESOLVED THAT:

- (1) The articles of incorporation of Leviathan Natural Products Inc. (the “**Corporation**”) be amended pursuant to Section 168(1) of the Business Corporations Act (Ontario) (the “**Act**”) to change the name of the Corporation from “Leviathan Natural Products Inc.” to “ICM Inc.” (the “**Name Change**”);



- (2) The board of directors of the Corporation be and is hereby authorized to revoke this special resolution and abandon or terminate the Name Change if determined to be appropriate and in the best interest of the Corporation to do so without further confirmation, ratification or approval of the shareholders of the Corporation; and
- (4) Any director or officer of the Corporation be and is hereby authorized and directed, for and on behalf of the Corporation, to do all such further acts and to execute and deliver all such further documents or instruments as may be required in order to give effect to the foregoing resolutions and all such acts and all such documents or instruments so executed shall be deemed to have been authorized by these resolutions.”

(vi) Share Consolidation

The Shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, a resolution, in the form set out below (the “**Share Consolidation Resolution**”), subject to such amendments, variations or additions as may be approved at the Meeting, in order to complete a share consolidation on a 6-to-1 common share basis (the “**Share Consolidation**”). The Share Consolidation Resolution must be approved by at least 66⅔% of the votes cast by Shareholders present (whether virtually or represented by proxy) at the Meeting and voting thereon.

If shareholders approve the Share Consolidation Resolution, subject to the approval of the Canadian Securities Exchange, the Corporation intends to file articles of amendment, in prescribed form pursuant to the *Business Corporations Act* (Ontario) (the “**Act**”), to effect the Share Consolidation at a date to be determined by the Board. The Share Consolidation will become effective on the date shown on the certificate of amendment to be issued pursuant to the Act. Notwithstanding the foregoing, even if the Share Consolidation Resolution is approved by shareholders at the Meeting, the Board may elect not to proceed with the Share Consolidation at its sole discretion.

Except where authorization to vote with respect to the Share Consolidation Resolution is withheld, the persons designated in the enclosed form of proxy or voting instruction form intend to vote **FOR** the Name Change Resolution.

The Text of the Share Consolidation Resolution to be submitted to the shareholders at the Meeting is set forth below:

“BE IT RESOLVED THAT:”

- (1) The articles of incorporation of Leviathan Natural Products Inc. (the “**Corporation**”) be amended pursuant to Section 168(1) of the Business Corporations Act (Ontario) (the “**Act**”) to effect a share consolidation of all issued and outstanding shares in the capital of the Corporation on a six (6) Common share pre-consolidation basis for one (1) new post-consolidation Common share (the “**Share Consolidation**”)
- (2) The board of directors of the Corporation be and is hereby authorized to revoke this special resolution and abandon or terminate the Share Consolidation if determined to be appropriate and in the best interest of the Corporation to do so without further confirmation, ratification or approval of the shareholders of the Corporation; and
- (3) The holders of Common shares outstanding immediately prior to the date that the Share Consolidation is effected (the “**Effective Date**”) shall not be entitled to receive any fractional post-consolidation Common shares following the Share Consolidation, and such fractional Common share shall be rounded up to the next whole number;
- (4) The Share Consolidation is hereby authorized, effective the date hereof, with fractional shares to be rounded up to the next whole number;
- (5) Computershare is hereby authorized to update the Corporation’s securities’ register accordingly, and directed to issue replacement share certificates or Direct Registration System (“**DRS**”) advices to any holder of the post-consolidation Common share upon presentation and surrender to the Corporation for cancellation of a certificate or DRS of the pre-consolidation Common shares;
- (6) Any director or officer of the Corporation be and is hereby authorized and directed, for and on behalf of the Corporation, to do all such further acts and to execute and deliver all such further documents or instruments as may be required in order to give effect to the foregoing resolutions and all such acts and all such documents or instruments so executed shall be deemed to have been authorized by these resolutions.”

9. 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 Rupalee Mehta and Lucas Leone current members of the board of directors of the Corporation, are independent as such term is defined in NI 58-101, and that Tanvi Bhandari is not independent by reason of also being the CEO of the Corporation.

Directorships

None of the directors of the Corporation are presently directors of other issuers that are reporting issuers (or the equivalent).

Orientation and Continuing Education

The Corporation currently does not have any formal orientation or continuing education programs in place for new 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 \$3,000.00 per month (CAD) for their time and experience with directing the Corporation. The Chair of the Audit Committee receives an additional \$500.00 (CAD) for their additional duties.

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.

10. AUDIT COMMITTEE

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

Audit Committee Charter



The Corporation's Audit Committee is governed by an audit committee charter, a copy of which is attached hereto as Schedule "A".

Composition of Audit Committee

The Corporation's Audit Committee is currently comprised of three (3) directors of the Corporation, Tanvi Bhandari, Lucas Leone and Rupalee Mehta. Each member of the Audit Committee is financially literate, as such term is defined in NI 52-110 – *Audit Committees*, and a majority of the Audit Committee members are independent, as such term is defined in NI 52-110 – *Audit Committees* 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

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. However, the Corporation, as a venture issuer, is relying on the exemption provided in section 6.1 of NI 52-110 – *Audit Committees*, 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 – *Audit Committees*.

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 Matters

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 in its only financial year-end, by category, are as follows:

Financial Year Ending	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
August 31, 2021	105,848	1,397	11,000	0
August 31, 2020	107,000	3,120	0	0

Exemptions:

The Corporation is a "venture issuer" as defined in NI 52-110 and is relying on the exemption contained in Section 6.1 of NI 52-110, which exempts the Corporation from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

11. STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The following table sets forth information concerning the 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 years ended August 31, 2021, 2020 and 2019 (each a "Named Executive Officer" or "NEO" and collectively the "Named Executive Officers" or "NEOs"), and compensation paid to each director during the financial year ended August 31, 2021:



Table of compensation excluding compensation securities							
Name and principal position	Year	Salary, Consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisite (\$)	Value of all other compensation (\$)	Total compensation (\$)
Martin Doane ⁽¹⁾ CEO and Director	2021	203,750	Nil	824,463	Nil	Nil	1,028,213
	2020	203,750	Nil	Nil	Nil	Nil	203,750
	2019	300,000	Nil	Nil	Nil	Nil	300,000
Jayne Beckwith ⁽²⁾ CFO	2021	117,000	Nil	329,785	Nil	Nil	446,785
	2020	111,000	Nil	Nil	Nil	Nil	111,000
	2019	51,000	Nil	Nil	Nil	Nil	51,000
David Jarvis ⁽³⁾ Director	2021	54,000	Nil	181,382	Nil	Nil	235,382
Matthew Brace ⁽³⁾ Director	2021	28,891	Nil	49,468	Nil	Nil	78,359

Notes:

- (1) Martin Doane was appointed CEO on June 5, 2018, and was interim CFO from February 22, 2019 to April 26, 2019, and resigned from the Corporation on March 7, 2022.
- (2) Jayne Beckwith was appointed interim CFO on April 26, 2019 and resigned on March 7, 2022.
- (3) David Jarvis and Matthew Brace were appointed to the Board on November 7, 2018, and both resigned on March 7, 2022. Lucas Leone and Rupalee Mehta were appointed to the Board on March 7, 2022.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all awards outstanding for the Named Executive Officers as of August 31, 2021:

Name	Option-Based Awards				Share-Based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share based awards that have not vested (\$)
Martin Doane, CEO	2,500,000	0.65	August 27, 2024	75,000	0	0
Jayne Beckwith, CFO	1,000,000	0.65	August 27, 2024	30,000	0	0
Luvlina Sanghera, Chief Marketing Officer & Corporate Secretary	1,000,000	0.65	August 27, 2024	30,000	0	0

Incentive Plan Awards – Value Vested or Earned During the Year



Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Martin Doane, CEO	824,463	0	0
Jayne Beckwith, CFO	329,785	0	0
Luvlina Sanghera, COO	329,785	0	0

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 or 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 directors of the Corporation are eligible to receive options to purchase Common Shares pursuant to the terms of the 2019 Option Plan.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all awards outstanding for each of the directors of the Corporation (other than the Named Executive Officer, whose disclosure with respect to incentive plan awards is set out above) as of August 31, 2021:

Compensation Securities						
Name	Type of compensation security	Number of compensation securities	Date of Grant	Option exercise price (\$)	Closing price of underlying security on date of grant (\$)	Option expiration date
David Jarvis	Stock options	550,000	Aug 27, 2021	\$0.65	\$0.66	Aug 27, 2024
David Jarvis	Stock options	300,000	Nov 8, 2018	\$0.60	\$0.57	Aug 8, 2022
Matthew Brace	Stock options	150,000	Aug 27, 2021	\$0.65	\$0.66	Aug 27, 2024
Matthew Brace	Stock options	300,000	Nov 8, 2018	\$0.60	\$0.57	Aug 8, 2022

Incentive Plan Awards – Value Vested or Earned During the Year

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
David Jarvis	181,382	383,625	0
Matthew Brace	49,468	119,625	0

12. SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information as of August 31, 2021 regarding the number of Common Shares to be issued upon the exercise of outstanding options and the weighted-average exercise price of the outstanding options in connection with the 2019 Amended and Restated Option Plan:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, 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	8,474,360	\$0.64	1,474,360
Equity compensation plans not approved by securityholders	0	0	0
Total	8,474,360	\$0.64	1,474,360

The securities referred to in the table above were granted under the 2019 Option Plan or its predecessors plans.

(1) As of the date of this circular, 7,000,000 stock options issued on or before August 31, 2021 under the 2019 Option Plan have since expired or were since exercised. Under the terms of the 2019 Option Plan, the Corporation has 9,440,360 options available in the option pool, with 5,611,610 options remaining.

13. 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.

14. 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.

15. 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.

16. 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 team of the Corporation 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.

17. ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com is provided in the Filing Statement, and 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 August 5, 2022.

BY ORDER OF THE BOARD

(signed) “Tanvi Bhandari”
Chief Executive Officer



SCHEDULE "A"
AUDIT COMMITTEE CHARTER

LEVIATHAN NATURAL PRODUCTS INC.
(the "Corporation")
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 Corporation. The function of the Audit Committee is to assist the Board in fulfilling its responsibilities to the shareholders of the Corporation, 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 Corporation to any governmental body or the public, prior to its approval by the Board; f
- (b) overseeing the review of interim (quarterly) financial statements and/or MD&A by the Corporation's external auditor;
- (c) recommending the appointment and compensation of the Corporation'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 Corporation'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 Corporation'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 Corporation. The Audit Committee shall be comprised of such directors as are determined by the Board, each of whom shall be independent within the meaning of National Instrument 52-110 – Audit Committees ("**NI 52-110**") of the Canadian Securities Administrators (or exempt therefrom), and free of any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee. Pursuant to the Business Corporations Act (Ontario) (the "**OBCA**") the majority of the Audit Committee members must not be officers, nor employees of the Corporation or any of its affiliates.
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 Corporation 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 Corporation'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 Corporation 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 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 Corporation's public disclosure of financial information extracted or derived from the Corporation'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 Corporation;
 - (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 Corporation;
 - (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 Corporation'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 Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation;
 - (o) review the expenses of the CEO of the Corporation annually;
 - (p) establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal controls, or auditing matters and the confidential, anonymous submission by the Corporation's employees of concerns regarding questionable accounting or auditing matters; and
 - (q) perform such other duties as required by the Corporation'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 Corporation'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 Corporation 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 Corporation 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. 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 Corporation with senior employees, officers and the external auditor of the Corporation, 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 Corporation'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 Corporation.