

MOJAVE BRANDS INC.
Suite 2050, 1055 W. Georgia St.
P.O. Box 11121, Royal Centre
Vancouver, British Columbia Canada V6E 3P3
Telephone: 604 684-2181

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that an in person/telephone conference call annual general and special meeting (the “Meeting”) of shareholders of Mojave Brands Inc. (the “Company”) will be held at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia Canada on Wednesday, June 30, 2021 at 10:30 a.m. Pacific Time.

Due to ongoing concerns related to the current coronavirus pandemic (“COVID-19”), and in order to mitigate potential risks to the health and safety of the Company’s shareholders, employees and other stakeholders, shareholders are encouraged not to attend the Meeting in person. The Company is offering Shareholders the option to listen and participate (but not vote) at the Meeting in real time by conference call as follows:

Toll Free	+ 1-877-216-4736 (North America)
Conference Code	2448400383

We are continuously monitoring the current coronavirus pandemic. In light of rapidly evolving news and guidelines related to COVID-19, we ask that, in considering whether to attend the Meeting in person, Shareholders follow the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>) and any applicable additional provincial and local health department instructions. You should 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 prior to the Meeting. **In order to minimize group sizes and respect social distancing regulations, all Shareholders are urged to vote on the matters before the Meeting by proxy, which proxy can be submitted electronically or by mail as described in the accompanying Information Circular.** We reserve the right to take any additional precautionary measures we deem appropriate in relation to the Meeting in response to further developments in respect of COVID-19. Should any changes to the Meeting format occur, the Company will announce any and all changes by way of news release, which will be filed under the Company’s profile at www.sedar.com. In the event of any changes to the Meeting format due to COVID-19, the Company will **not** prepare or mail amended Meeting materials.

*****DUE TO THE COVID 19 VIRUS, WE ARE REQUESTING THAT ALL SHAREHOLDERS VOTE THEIR SHARES BY PROXY AND AVOID ATTENDING THE MEETING IN PERSON*****

Shareholders who intend to attend the meeting via telephone conference must **submit votes by Proxy ahead of the proxy deadline of 10:30 a.m. (Pacific Time) on Monday, June 28, 2021.** Attendance by telephone conference allows Shareholders to listen to, but not to vote at, the Meeting.

The Meeting is to be held for the following purposes:

1. to table the audited consolidated financial statements of the Company for the financial years ended August 31, 2020 and August 31, 2019, the report of the auditor thereon and the related management’s discussion and analysis;
2. to fix the number of directors at four;
3. to elect directors of the Company for the ensuing year;
4. to appoint Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year; and

5. to pass by ordinary resolution to ratify and approve the adoption of new form of Company *Business Corporations Act* (British Columbia) Articles, amongst other updates, including advance notice provisions, all as more particularly described in the accompanying Information Circular.

An Information Circular accompanies this Notice. The Information Circular contains details of matters to be considered at the Meeting. No other matters are contemplated, however any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

Shareholders of record on the Company's books at the close of business on May 21, 2021 are entitled to attend and vote at the Meeting or at any postponement or adjournment thereof. Each common share is entitled to one vote.

The consolidated audited financial statements of the Company for financial years ended August 31, 2020 and August 31, 2019, the auditor's report thereon, and the related management's discussion will be tabled at the Meeting. The financial statements will be made available at the Meeting and will be available on request to the Company, and may be viewed on the Company's SEDAR website at www.sedar.com.

Registered shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy, or another suitable form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.

Non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account you are not a registered shareholder.

DATED at Vancouver, British Columbia, May 31, 2021.

BY ORDER OF THE BOARD

s/Mervyn Pinto

Mervyn Pinto
Chief Executive Officer and Director

MOJAVE BRANDS INC.
Suite 2050, 1055 W. Georgia St.
P.O. Box 11121, Royal Centre
Vancouver, British Columbia Canada V6E 3P3

Telephone: 604 684-2181

INFORMATION CIRCULAR
with information as at May 21, 2021, except as otherwise indicated

IN VIEW OF THE CURRENT AND RAPIDLY EVOLVING COVID-19 OUTBREAK, THE COMPANY REQUESTS THAT IF POSSIBLE ALL SHAREHOLDERS VOTE THEIR SHARES BY PROXY AND AVOID ATTENDING THE MEETING IN PERSON, HOWEVER, IF YOU CHOOSE TO ATTEND THE MEETING IN PERSON, SHAREHOLDERS ARE ASKED TO FOLLOW THE INSTRUCTIONS OF THE PUBLIC HEALTH AGENCY OF CANADA (canada.ca/en/public-health/services/diseases/2019-novel-coronavirus-infection.html)

THE COMPANY RESPECTFULLY ASKS SHAREHOLDERS NOT TO ATTEND THE MEETING IN PERSON IF EXPERIENCING ANY OF THE DESCRIBED COVID-19 SYMPTOMS OF FEVER, COUGH OR DIFFICULTY BREATHING, OR IF THEY HAVE BEEN EXPOSED TO ANYONE EXHIBITING COVID-19 SYMPTOMS WITHIN THE LAST 14 DAYS.

THE COMPANY MAY TAKE ADDITIONAL PRECAUTIONARY MEASURES IN RELATION TO THE MEETING IN RESPONSE TO FURTHER DEVELOPMENTS IN THE COVID-19 OUTBREAK.

This Information Circular is furnished in connection with the solicitation of proxies by the management of Mojave Brands Inc. (the “Company”) for use at the annual general and special meeting (the “Meeting”) of the Company’s shareholders to be held on Wednesday, June 30, 2021 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to “the Company”, “we” and “our” refer to **Mojave Brands Inc.** “Common Shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. All references to dollar amounts herein are reported in Canadian dollars, unless stated otherwise.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. The Company has arranged for intermediaries to forward the meeting materials to beneficial owners of Common Shares held as of the record date by those intermediaries and may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “Proxy”) are officers and/or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and act on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

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

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders who choose to submit a proxy may do so by one of the following methods:

- (a) complete, date and sign the enclosed form of Proxy and return it to the Company's transfer agent, Computershare Trust Company of Canada ("Computershare"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1, or by hand delivery to the 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada, V6C 3B9;
- (b) use a touch-tone phone to transmit voting choices to a toll free number. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed Proxy for the toll free number, the holder's account number and the Proxy access number; or
- (c) log on to the internet website of the Company's transfer agent at www.investorvote.com. Registered shareholders must follow the instructions provided at the website and refer to the enclosed Proxy for the holder's account number and the Proxy access number.

Registered Shareholders must ensure the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or any adjournment thereof.

Beneficial Shareholders

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

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names 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 Limited, which acts as nominee for many Canadian brokerage firms), and in the United States (the "U.S."), under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

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

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

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

This information circular and related material is being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and the securities laws of the provinces of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) (the “**BCA**”), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

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

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder’s authorized attorney in writing, or, if the Registered Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare or at the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P. O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) personally attending the Meeting and voting the Registered Shareholder’s Common Shares.

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

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

No director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, and the approval of the share option plan, as described herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company changed its name from “High Hampton Holdings Corp.” to “Mojave Jane Brands Inc.” effective on June 19, 2019, and subsequently changed its name from “Mojave Jane Brands Inc.” to “Mojave Brands Inc.” effective on March 30, 2021.

The Company’s common shares were consolidated at a share ratio of twenty-five (25) pre consolidation common shares for one (1) post-consolidated common share effective on April 5, 2021. The Common Shares of the Company are listed for trading on the Canadian Securities Exchange (the “**CSE**”) under the trading symbol “**MOJO**” and on the Frankfurt Stock Exchange, ticker symbol **OHCN.F**.

The board of directors (the “**Board**”) of the Company has fixed May 21, 2021 as the record date (the “**Record Date**”) for determination of persons entitled to receive notice of and to vote at the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company is authorized to issue an unlimited number of Common Shares. As of the Record Date, there were 4,492,428 Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors and there are no cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company, as at the Record Date, there were no person(s) or corporation(s) that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company.

The Company is undertaking a strategic review of the Company's assets and liabilities and are developing a go forward plan.

Actions, Decisions or Policy Changes Made after August 31, 2019 and to the date of this Information Circular

Directors

The below sets out director changes during years 2019, 2020 and 2021:

Year 2019

Christian Scovenna served as a director from August 29, 2017 to May 30, 2019.

Robert Allen served as a director from June 18, 2018 to November 5, 2019.

Year 2020

Gary Lathan served as a director from November 15, 2018 to January 30, 2020.

Andrew John Gentile served as a director from April 12, 2019 to July 15, 2020.

Dieter MacPherson served as a director from March 6, 2019 to July 16, 2020.

Satnam Brar was appointed a director on July 17, 2020.

Peeyush Varshney was appointed a director on July 17, 2020.

Year 2021

Mervyn Pinto was appointed a director on February 1, 2021.

Officers

The below sets out officer position changes during years 2019, 2020 and 2021:

Year 2019

Fiona Fitzmaurice served as CFO from October 25, 2017 to July 31, 2019.

Robert Allen served as Chairman from May 8, 2019 to November 5, 2019.

Cam Birge was appointed Chairman on November 5, 2019.

Year 2020

Gary Lathan served as CEO from November 15, 2018 to January 31, 2020.

Thomas Baird served as COO from November 15, 2018 to February 5, 2020.

Cam Birge was appointed Corporate Secretary on April 10, 2020.

Year 2021

Cam Birge served as interim Chief Executive Officer from March 15, 2020 to February 2, 2021 and as interim Chief Financial Officer from July 31, 2019 to February 2, 2021. Mr. Birge was appointed a director of the Company on October 22, 2018.

Mervyn Pinto was appointed Chief Executive Officer and Chief Financial Officer on February 1, 2021.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. The resolution to ratify, confirm and approve is required to be passed by a simple majority of the votes cast on the resolution and to be passed by a resolution of a majority of the disinterested shareholders voting on the resolution. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

FINANCIAL STATEMENTS

The Company's consolidated audited financial statements of the Company for the fiscal years ended August 31, 2020 and August 31, 2019, the report of the auditor thereon and the management discussion and analysis over the period were filed under the Company's SEDAR profile on December 22, 2020 and can be located at www.sedar.com.

ELECTION OF DIRECTORS

The Board presently consists of four directors. The Board has determined that four directors are to be elected to the Board at the Meeting. Shareholders will be asked to approve a resolution to fix the number of directors to be elected to the Board at four.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is vacated earlier in accordance with the provisions of the BCA, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The following table sets out the names of management's nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment (for the five preceding years for each director), the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as of May 21, 2021.

Name of Nominee; Current Position with the Company, Province and Country of Residence	Occupation, Business or Employment	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled ⁽¹⁾
Cam Birge ⁽²⁾ ⁽³⁾ Chairman, Corporate Secretary and Director British Columbia, Canada	Refer to Director Biographies below.	Director Since October 22, 2018 Chairman Since November 5, 2019 and Corporate Secretary Since April 10, 2020	Nil
Mervyn Pinto Chief Executive Officer, Chief Financial Officer and Director British Columbia, Canada	Refer to Director Biographies below.	Director and Officer Since February 1, 2021	Nil
Peeyush Varshney ⁽³⁾ Director British Columbia, Canada	Refer to Director Biographies below.	Director Since July 17, 2020	Nil
Satnam Brar ⁽³⁾ Director British Columbia, Canada	Refer to Director Biographies below.	Director Since July 17, 2020	Nil

Notes:

- (1) The number of Common Shares beneficially owned by the above nominees for directors, directly or indirectly, is based on information furnished by the nominees themselves.
- (2) Mr. Birge holds 20,000 post-consolidated Common Shares at a post-consolidated exercise price of \$8.50, expiring on May 8, 2024.
- (3) Member of the Audit Committee.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

Director Biographies

Cam Birge, Chairman, Corporate Secretary and Director

Cam Birge has over 20 years of experience advising and working with public and private companies in Canada, the United States and Mexico and is well connected both in capital markets and within the cannabis and other sectors. As the former CFO with Australis Capital Inc., a U.S. spin-off of Aurora Cannabis Inc. focusing on cannabis investments, he was directly involved in investment decisions related to the U.S. cannabis industry in both public and private companies. Mr. Birge holds the position

of President & Director of CTT Pharmaceutical Holdings Inc. who holds a patented drug delivery technology, and where he negotiated a partnership with Aurora Cannabis Inc. on behalf of the CTT shareholders. Mr. Birge also has over 20 years of experience in public and private education, including five years as Adjunct Professor of Business and twice elected Head of the Graduate Business Department of the Academic Council at United States International University, Mexico City campus. Mr. Birge also founded Industrial Minerals Inc. and was responsible for the management change that led to the formation of Northern Graphite Corporation, and also played an instrumental role in the negotiation of the \$3 billion Loreto Bay Project with the Mexican federal government as the Vice President of the Trust for Sustainable Development.

Mervyn Pinto, Chief Executive Officer, Chief Financial Officer and Director

Mervyn Pinto is currently the President and CEO of Minaean SP Construction Corp. (TSX.V:MSP) and has been a director and executive officer of various publicly traded companies.

Peeyush Varshney, Director

Peeyush Varshney has been actively involved in the capital markets since 1996 and has been a principal of Varshney Capital Corp. (“VCC”), a private merchant banking, venture capital and corporate advisory firm, since 1996. Mr. Varshney obtained a Bachelor of Commerce degree (Finance) in 1989 and a Bachelor of Law in 1993, both from the University of British Columbia. Mr. Varshney has been a member of the Law Society of British Columbia since September, 1994. Mr. Varshney served as a director or officer on several public companies listed on the TSX Venture Exchange.

Satnam Brar, Director

Satnam Brar currently serves as an analyst at Varshney Capital Corp. and has a Bachelor of Commerce degree with a specialization in Real Estate (Honours) from the University of British Columbia. Mr. Brar also currently serves as an analyst for Humanitas Capital, a social-impact VC firm which looks to tackle global systematic issues outline in the UN Sustainable Development Goals through the application of Smart Planet technologies.

Cease Trade Orders and Bankruptcies

No proposed director is, as at the date of this Information Circular, or has been, within ten (10) years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company in respect of which the Information Circular is being prepared) that:

- (a) was subject to a cease trade or similar order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade or similar 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.

No proposed director is, as at the date of this Information Circular, or has been within ten (10) years before the date of this Information Circular, a director or executive officer of any company (including the Company in respect of which the Information Circular is being prepared) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director has, within the past ten (10) years, 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.

Penalties and Sanctions

No proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to 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.

Unless otherwise directed, the persons named in the enclosed form of Proxy intend to vote “FOR” the election of the four nominees.

THE BOARD UNANIMOUSLY RECOMMENDS THAT THE NUMBER OF DIRECTORS BE FIXED AT FOUR AND EACH SHAREHOLDER VOTE “FOR” THE ELECTION OF THE ABOVE FOUR NOMINEES AS DIRECTORS.

APPOINTMENT OF AUDITOR

The Board resolved not to nominate Manning Elliott, Chartered Professional Accountants, for appointment as auditor of the Company (effective October 30, 2020) and appointed Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, to be auditor of the Company. Copies of the Notice of Change of Auditor, the letter from Manning Elliott LLP as former auditor, and the letter from Dale Matheson Carr-Hilton LaBonte LLP as successor auditor were filed under the Company's SEDAR profile at www.sedar.com on November 5, 2020 (*Change of Auditor Reporting Package*). A copy of the Change of Auditor Reporting Package is attached as Schedule A to this Information Circular. Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, of 1140 W Pender St #1500-1700, Vancouver, British Columbia Canada V6E 4G1, will be nominated at the Meeting for appointment as auditor of the Company.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, as the Company's Auditors.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 of the Canadian Securities Administrators ("NI 52-110") requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

The Audit Committee's Charter

The audit committee meets at least quarterly to review quarterly financial statements and management's discussion and analysis and meets at least once annually with the Company's external auditor. The audit committee discusses, among other things, the annual audit, the adequacy and effectiveness of the Company's internal control and management information systems and management's discussion and analysis and reviews the annual financial statements with the external auditor.

The audit committee has a charter. A copy of the **Audit Committee Charter** is attached as Schedule B to this Information Circular.

Composition of the Audit Committee

The members of the audit committee of the Board are: Peeyush Varshney, Satnam Brar and Cam Birge. Peeyush Varshney, Satnam Brar and Cam Birge are independent directors of the Company. All of the audit committee members are considered to be financially literate. Refer to "Director Biographies" above.

Relevant Education and Experience

Each member of the Company's audit committee has adequate education and experience relevant to their performance as an audit committee member and, in particular, the requisite education and experience that provides the member with:

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

Audit Committee Oversight

The audit committee has not made any recommendations to the Board to nominate or compensate any external auditor.

Reliance on Certain Exemptions

The Company's auditors, Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, have not provided any material non-audit services.

Pre-Approval Policies and Procedures

The audit committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter.

External Auditor Service Fees

The Board resolved not to nominate Manning Elliott, Chartered Professional Accountants, for appointment as auditor of the Company (effective October 30, 2020) and to appoint Dale Matheson Carr-Hilton LaBonte, Chartered Professional Accountants, to be auditor of the Company. Manning Elliott LLP audited the Company’s annual financial statements for the fiscal year ended August 31, 2019 and Dale Matheson Carr-Hilton LaBonte audited the Company’s annual financial statements for the fiscal year ended August 31, 2020, which SEDAR filed on December 30, 2019 and on December 22, 2020, respectively.

To ensure auditor independence, no non-audit services were requested to be provided to the Company by Dale Matheson Carr-Hilton LaBonte LLP during the last completed fiscal year ended August 31, 2020. Fees incurred with auditors of the Company for audit and non-audit services in the last two fiscal years ended August 31, 2019 and August 31, 2020 for audit fees are outlined in the following table:

Nature of Services	Fees Paid to Manning Elliot LLP in Fiscal Year Ended August 31, 2019	Fees Paid to Carr-Hilton LaBonte LLP in Fiscal Year Ended August 31, 2020
Audit Fees ⁽¹⁾	\$129,475	\$25,000
Audit-Related Fees ⁽²⁾	\$50,500	\$nil
Tax Fees ⁽³⁾	\$23,350	\$3,000
All Other Fees ⁽⁴⁾	\$15,000	\$nil
Total	\$218,325	\$28,000

Notes:

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

Exemption

The Company is a “venture issuer” as defined in NI 52-110 and is relying upon the exemption in s. 6.1 of NI 52-110 concerning Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and accountable to shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making. This section sets out the Company’s approach to corporate governance and addresses the Company’s compliance with National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

Board of Directors

In order to identify and manage risks, the Board requires management to provide complete and accurate information with respect to the Company’s activities and to provide relevant information concerning the industry in which the Company operates. The Board is responsible for monitoring the Company’s officers, who in turn are responsible for the maintenance of internal controls and management information systems.

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in view of the Company’s Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

Cam Birge, Peeyush Varshney and Satnam Brar are all independent members of the Board. Mervyn Pinto is considered non-independent by virtue of his role as Chief Executive Officer and Financial Officer of the Company.

The operations of the Company do not support a large board of directors and the Board has determined that the current constitution of the Board is appropriate for the Company's current stage of development. Similarly, given the size of the Company, all the Company's operations are conducted by a small management team which is also represented on the Board. Individual directors are encouraged to engage an outside advisor at the expense of the Company in appropriate circumstances.

The Board does not hold meetings at which non-independent directors and members of management are not in attendance. However, the Board considers that management is effectively supervised by the independent directors on an informal basis as the independent directors are actively and regularly involved in reviewing and supervising the operations of the Company and are able to meet at any time without the non-independent director being present. At the present time, the Board facilitates the exercise of independent judgment in carrying out its responsibilities by carefully examining all material issues and relying heavily on the advice of outside counsel and other advisors in all appropriate circumstances.

Directorships

The following are the directors who currently serve on boards of other reporting companies (or equivalent):

Name of Director	Name of Reporting Issuer	Exchange Listed
Cam Birge	Northern Graphite Corporation	TSXV
	CTT Pharmaceutical Holdings Inc.	OTC
Mervyn Pinto	Minaean SP Construction Corp.	TSXV
	PKS Capital Corp.	TSXV
Peeyush Varshney	E3 Metals Corp.	TSXV
	PKS Capital Corp.	TSXV
	ZincX Resources Corp.	TSXV
Satnam Brar	Nil	N/A

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's properties, business, technology and industry and on the responsibilities of directors. Directors are also encouraged to take part in training courses or information sessions provided by regulatory bodies to keep abreast of current developments in corporate governance requirements.

Board meetings are always commenced with an update and/or presentation by the Company's management team to give the directors additional insight into the Company's business and progress.

Ethical Business Conduct

Each member of the Board has been made aware of the fiduciary duties placed on individual directors by the governing corporate legislation and the common law applicable to the Company and the restrictions on an individual director's participation in decisions of the Board in which the director has an interest. The Board finds that the knowledge of its members of these legal restrictions is sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Where a Board member has an interest in a transaction involving the Company, that director must declare his interest in advance of its consideration by the Board and must refrain from voting on any resolution approving the transaction. Further, the Company's auditors have full and unrestricted access to the audit committee at all times to discuss their audit and their related findings as to the integrity of the financial reporting process.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to nominate for election at the annual general meeting of shareholders, taking into account the size of the Company, its asset base and the number of members required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

Other than as set out in this Information Circular, the directors receive no cash compensation for acting in their capacity as directors of the Company. The compensation for senior management of the Company is determined by and at the discretion of the Board. The Board determines compensation for the directors, the Chief Executive Officer and the Chief Financial Officer.

Other Board Committees

The Board has no committees other than the audit committee.

Assessments

The Board has not developed written descriptions or objectives for its executives and looks to generally accepted industry standards as adequately delineating the roles and responsibilities of such persons. There is no formal process for regular assessment of the Board, its committees and individual directors. Rather the Board informally assesses performance through ongoing dialogue amongst Board members.

EXECUTIVE COMPENSATION

General

For the purposes of this Information Circular:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

“**NEO**” or “**named executive officer**” means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

During financial year ended August 31, 2020, based on the definition above, the NEOs of the Company were: Cam Birge, interim Chief Executive Officer, interim Chief Financial Officer, Chairman, and Director, Robert Allen, former Chairman and Director, Gary Latham, former Chief Executive Officer and Director, and Thomas W. Baird, former Chief Operating Officer. The Directors of the Company who were not NEOs during financial year ended August 31, 2020 were Dieter MacPherson and Anthony J. Gentile.

Cam Birge was appointed Chairman on November 5, 2019, as interim Chief Financial Officer on November 7, 2019, and as interim Chief Executive Officer on March 15, 2020. Cam Birge was appointed Corporate Secretary on April 10, 2020. Mr. Birge resigned as interim Chief Financial Officer and interim Chief Executive Officer on February 2, 2021.

Robert Allen was appointed to the Board on June 18, 2018 and as the Chairman on May 8, 2019. Mr. Allen resigned as the Chairman and from the Board on November 5, 2019.

Gary Latham served as a Director and Chief Executive Officer from November 15, 2018 to January 31, 2020.

Thomas Baird served as Chief Operating Officer from November 15, 2018 to February 5, 2020.

Andrew John Gentile served as a director from April 12, 2019 to July 15, 2020.

During financial year ended August 31, 2019, based on the definition above, the NEOs of the Company were: Gary Latham, Chief Executive Officer and Director, David E. Argudo, former Chief Executive Officer and Director, Christian Scovenna, former interim Chief Executive Officer and Director, Fiona Fitzmaurice, Chief Financial Officer, Thomas W. Baird, Chief Operating Officer, and Paul Mann, former Chief Operating Officer. The directors of the Company who were not NEOs during financial year end August 31, 2019 were: Campbell Birge, Anthony J. Gentile, Dieter MacPherson, Daniel Petrov and Richard Palanco.

Fiona Fitzmaurice was appointed as Chief Financial Officer and to the Board on October 25, 2017. Ms. Fitzmaurice resigned from the Board on June 18, 2018 and as Chief Financial Officer on July 31, 2019.

Christian Scovenna was appointed to the Board on August 29, 2017 and as interim CEO on October 16, 2018. Mr. Scovenna resigned as interim Chief Executive Officer on November 15, 2018 and from the Board on May 30, 2019.

David E. Argudo was appointed to the Board on August 29, 2017 and as Chief Executive Officer on December 1, 2017. Mr. Argudo resigned as Chief Executive Officer and from the Board on October 16, 2018.

Dieter MacPherson served as a Director from March 6, 2019 to July 16, 2020.

Richard Polanco served as a Director from August 29, 2017 to April 12, 2019.

Daniel Petrov served as a Director from August 29, 2017 to April 29, 2019.

Paul Mann served as Chief Operating Officer from March 16, 2018 to October 16, 2018.

Director and NEO Compensation, Excluding Stock Options and Other Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company who were not NEOs for the financial years ended August 31, 2020 and August 31, 2019. Options and compensation securities are disclosed under the heading “Stock Options and Other Compensation Securities” in this Information Circular.

Table of Compensation Excluding Compensation Securities							
Name and principal position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Cam Birge ⁽¹⁾ Chairman, Corporate Secretary, Interim CEO, Interim CFO and Director	2020	41,250	Nil	16,250	Nil	Nil	57,500
	2019	Nil	Nil	33,000	Nil	Nil	33,000
Gary Latham ⁽²⁾ former Director and CEO	2020	128,434	Nil	Nil	Nil	Nil	128,434
	2019	196,072	317,159	Nil	Nil	44,514	557,745
Fiona Fitzmaurice ⁽³⁾ former CFO	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	342,674	Nil	Nil	Nil	Nil	342,674
Thomas Baird ⁽⁴⁾ former COO	2020	128,573	Nil	Nil	Nil	Nil	128,573
	2019	196,168	317,159	Nil	Nil	29,527	542,854
David E. Argudo ⁽⁵⁾ former CEO and Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	32,671	Nil	Nil	Nil	Nil	32,671
Christian Scovenna ⁽⁶⁾ former CEO and Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	336,520	Nil	Nil	Nil	Nil	336,520

Table of Compensation Excluding Compensation Securities							
Name and principal position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Paul Mann ⁽⁷⁾ former COO	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	15,115	Nil	Nil	Nil	Nil	15,115
Dieter Macpherson ⁽⁸⁾ Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
AJ Gentile ⁽⁹⁾ Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Robert Allen ⁽¹⁰⁾ former Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	30,400	Nil	Nil	30,400
Richard Polanco ⁽¹¹⁾ former Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	23,080	Nil	Nil	23,080
Daniel Petrov ⁽¹²⁾ former Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	3,960	Nil	Nil	3,960

Note:

- (1) Cam Birge was appointed to the Board on October 22, 2018, as the Chairman on November 5, 2019, as interim Chief Financial Officer on November 7, 2019 and as interim Chief Executive Officer on February 1, 2020. Mr. Birge was appointed Corporate Secretary of the Company on April 10, 2020. Mr. Birge resigned as interim Chief Financial Officer and interim Chief Executive Officer on February 2, 2021. All compensations were received as a director.

Stock Option Plan and Other Compensation Plans

10% “rolling” Share Option Plan (Option-Based Awards)

At the Company’s April 12, 2019 annual general and special meeting, shareholders approved the adoption of the Company’s new 10% “rolling” share option plan (the “**Option Plan**”) which Option Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Stock Option Plan is a rolling stock option plan that sets the number of Common Shares issuable thereunder at a maximum of 10% of the Common Shares issued and outstanding at the time of any grant.

The Stock Option Plan provides that the Board of the Company may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Company, or any subsidiary of the Company, the option to purchase Common Shares. The Stock Option Plan provides for a floating maximum limit of 10% of the outstanding Common Shares as permitted by the policies of the Canadian Securities Exchange.

Management proposes share option grants to the Board based on such criteria as performance, previous grants, and hiring incentives. The Board administers the Company’s Option Plan and all option grants require Board approval. The Option Plan allows options to be issued to directors, officers, employees or consultants of the Company.

In compensating its senior management, the Company employs a combination of salary and equity participation. The Board is of the view that encouraging its executives and employees to hold shares of the Company is the best way to align their interests with those of the Company’s shareholders. Equity participation is accomplished through the Company’s Option Plan.

Share options are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and competitive factors. The amounts and terms of options granted are determined by the Board based on recommendations put forward by the CEO. Due to the Company’s limited financial resources, option grants are an important part of executive compensation to assist in maintaining executive motivation.

Given the evolving nature of the Company’s business, the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

A summary of the material aspects of the Stock Option Plan is as follows:

- (a) the Stock Option Plan is administered by the Company's Board or, if the Board so designates, a Committee of the Board appointed in accordance with the Stock Option Plan to administer the Stock Option Plan;
- (b) the maximum number of shares in respect of which options may be outstanding under the Stock Option Plan at any given time is equivalent to 10% of the issued and outstanding shares of the Company at that time, less the number of shares, if any, subject to prior options;
- (c) following termination of an optionee's employment, directorship, consulting agreement or other qualified position, the optionee's option shall terminate upon the expiry of such period of time following termination, not to exceed 90 days (30 days if the optionee is engaged in providing investor relations services), or, in certain circumstances such longer period as may be determined by the directors, but in any event, no longer than the initial term of the option;
- (d) an option granted under the Stock Option Plan will terminate one year following the death of the optionee. These provisions do not have the effect of extending the term of an option which would have expired earlier in accordance with its terms, and do not apply to any portion of an option which had not vested at the time of death or other termination;
- (e) as long as required by Exchange policy, no one individual may receive options on more than 5% of the issued and outstanding shares of the Company (the "**Outstanding Shares**") in any 12 month period, no one consultant may receive options on more than 2% of the Outstanding Shares in any 12 month period, and options granted to persons employed to provide investor relations services may not exceed, in the aggregate, 2% of the Outstanding Shares in any 12 month period;
- (f) options may not be granted at prices that are less than the Discounted Market Price as defined in Exchange policy which, subject to certain exceptions, generally means the most recent closing price of the Company's shares on the Exchange, less a discount of from 15% to 25%, depending on the trading value of the Company's shares;
- (g) any amendment of the terms of an option shall be subject to any required regulatory and shareholder approvals; and
- (h) in the event of a reorganization of the Company or the amalgamation, merger or consolidation of the shares of the Company, the Board of Directors shall make such appropriate provisions for the protection of the rights of the optionee as it may deem advisable.

Fixed Restricted Share Unit Plan (Share-Based Awards)

At the Company's March 1, 2018 annual general meeting, shareholders approved the adoption of a fixed restricted share unit plan (the "**RSU Plan**"), which RSU Plan is designed to provide certain directors, officers, consultants and other key employees (an "**Eligible Person**") of the Company and its related entities with the opportunity to acquire restricted share units ("**RSUs**") of the Company. The acquisition of RSUs allows an Eligible Person to participate in the long-term success of the Company thus promoting the alignment of an Eligible Person's interests with that of the Shareholders. The Board or a committee approved by the Board will be responsible for administering the RSU Plan.

At the Company's April 12, 2019 annual general and special meeting, shareholders approved an increase to the maximum number of common shares under the RSU Plan, to total maximum 3,679,868 pre-consolidation Common Shares.

The following summary of the RSU Plan.

Benefits of the RSU Plan

The RSU Plan is designed to be a long term incentive for the directors, officers, consultants and other key employees of the Company. RSUs provide the Company with an additional compensation tool to help retain and attract highly qualified directors, officers, consultants and employees.

The Board may engage such consultants and advisors as it considers appropriate, including compensation or human resources consultants or advisors, to provide advice and assistance in determining the amounts to be paid under the RSU Plan and other amounts and values to be determined hereunder or in respect of the RSU Plan including, without limitation, those related to a particular fair market value.

Nature and Administration of the RSU Plan

All Directors, Officers, Consultants and Employees (as defined in the RSU Plan) of the Company and its related entities (“**Eligible Persons**”) are eligible to participate in the RSU Plan (as “**Recipients**”), and the Company reserves the right to restrict eligibility or otherwise limit the number of persons eligible for participation as Recipients in the RSU Plan. Eligibility to participate as a Recipient in the RSU Plan does not confer upon any person a right to receive an award of RSUs.

Subject to certain restrictions, the Board or its appointed committee, can, from time to time, award RSUs to Eligible Persons. RSUs will be credited to an account maintained for each Recipient on the books of the Company as of the award date. The number of RSUs to be credited to each Recipient’s account shall be determined at the discretion of the Board and pursuant to the terms of the RSU Plan.

Each award of RSUs vests on the date (each a “**Vesting Date**”) that is the later of the Trigger Date (as defined in the RSU Plan) and the date upon which the relevant performance condition or other vesting condition set out in the award has been satisfied, subject to the requirements of the RSU Plan.

RSUs and all other rights, benefits or interests in the RSU Plan are non-transferable and may not be pledged or assigned or encumbered in any way and are not subject to attachment or garnishment, except that if a Recipient dies the legal representatives of the Recipient will be entitled to receive the amount of any payment otherwise payable to the Recipient hereunder in accordance with the provisions hereof.

Credit for Dividends

A Recipient’s account will be credited with additional RSUs as of each dividend payment date in respect of which cash dividends are paid on Shares. The number of additional RSUs to be credited to a Recipient’s account is computed by multiplying the amount of the dividend per Share by the aggregate number of RSUs that were credited to the Recipient’s account as of the record date for payment of the dividend, and dividing that number by the Fair Market Value. Note that the Company is not obligated to pay dividends on Shares.

Resignation, Termination, Leave of Absence or Death

Generally, if a Recipient’s employment or service is terminated, or if the Recipient resigns from employment with the Company, then any RSUs credited to him or her under the RSU Plan which have not vested on or before the separation date for the Recipient are forfeited, cancelled and terminated without payment.

In the event a Recipient is terminated without cause, unvested RSUs will immediately vest on the date of termination. If a Recipient’s employment or service is terminated (otherwise than without cause), or the Recipient enters Retirement (as defined in the RSU Plan), dies, or suffers Total Disability (as defined in the RSU Plan), all unvested RSUs are automatically cancelled without compensation.

Control Change

In the event of a Change of Control, all RSUs credited to an account of a Recipient that have not otherwise previously been cancelled pursuant to the terms of the RSU Plan shall vest on the date on which the Change of Control occurs (the “**Change of Control Date**”). Within thirty (30) days after the Change of Control Date, but in no event later than the Expiry Date, the Participant shall receive a cash payment equal in amount to: (a) the number of Restricted Share Units that vested on the Change of Control Date; multiplied by (b) the Fair Market Value on the Change of Control Date, net of any withholding taxes and other source deductions required by law to be withheld by the Company.

Adjustments

In the event of any dividend paid in shares, share subdivision, combination or exchange of shares, merger, consolidation, spin-off or other distribution of Company assets to shareholders, or any other change in the capital of the Company affecting Shares, the Board will make adjustments with respect to the number of RSUs outstanding and any proportional adjustments as it, in its discretion, considers appropriate to reflect the change.

Vesting

The Board has discretion to grant RSUs to Eligible Persons as it determines is appropriate, and can impose conditions on vesting as it sees fit in addition to the Performance Conditions if any. Vesting occurs on the date set by the Board at the time of the grant or if no date is set then September 1 of the third calendar year following the date of the grant (the “**Trigger Date**”), and the date upon which the relevant Performance Condition or other vesting condition has been satisfied, subject to the limitations of the RSU Plan.

The Board may accelerate the Trigger Date of any RSU at its election.

Limitations under the RSU Plan

- (a) Unless Shareholder Approval is obtained, or unless permitted otherwise by the rules of the Exchange:
- (b) the maximum number of Shares which may be reserved for issuance to Related Persons (as a group) under the RSU Plan, together with any other Share Compensation Arrangement, may not exceed 10% of the issued Shares;
- (c) the maximum number of RSUs that may be granted to Related Persons (as a group) under the RSU Plan, together with any other Share Compensation Arrangement, within a 12-month period, may not exceed 10% of the issued Shares calculated on the Grant Date;
- (d) the maximum number of RSUs that may be granted to any one Eligible Person under the RSU Plan, together with any other Share Compensation Arrangement, within a 12-month period, may not exceed 5% of the issued Shares calculated on the Grant Date;
- (e) the maximum number of RSUs that may be granted to a Consultant, within a 12-month period, may not result in a number of RSUs exceeding 2% of the number of Shares outstanding at the Grant Date, together with any other Share Compensation Arrangement, without the prior consent of the CSE; and grants of RSUs under the RSU Plan to any one Eligible Person may not exceed 1% of the issued Shares at the Grant Date and may not, in aggregate, exceed 2% of the issued Shares, within a 12-month period.

Stock Options and Other Compensation Securities

Outstanding Compensation Securities

The following table discloses the particulars of the outstanding option-based awards to the NEOs and Directors of the Company who were not NEOs pursuant to the Option Plan at financial year ended August 30, 2020.

At August 31, 2020 there were no RSUs (share-based awards) outstanding under the RSU Plan.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Cam Birge Chairman, Corporate Secretary, Interim CEO, Interim CFO and Director	Stock Options	500,000 (0.42%)	May 7, 2019	0.34	0.34	0.25	May 8, 2024

Note: Percentage based on 116,291,323 Common Shares issued and outstanding as at August 31, 2020.

Mr. Birge resigned as Interim CEO and Interim CFO on February 2, 2021. Mr. Birge's stock options, as Director, remain in effect. The Company consolidated its Common Shares on April 5, 2021 at a share ratio of 25 pre-consolidation Common Shares for 1 post-consolidated Common Share. Mr. Birge holds 20,000 post-consolidated stock options at a post-consolidated exercise price of \$8.50.

Exercise of Compensation Securities

Refer to the table below as to exercises of restricted share units (share-based awards) by NEOs of the Company and Directors of the Company who were not NEOs during financial year ended August 31, 2020 and August 31, 2019.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
David E. Argudo former CEO and Director	Restricted share units	28,000	\$nil	March 22, 2019	9.5	9.5	\$287,000
Christian Scovenna ⁽⁶⁾ former CEO and Director	Restricted share units	6,000	\$nil	September 17, 2019	3.625	3.625	\$61,500

Note: The Company consolidated its Common Shares on April 5, 2021 at a share ratio of 25 pre-consolidation Common Shares for 1 post-consolidated Common Share.

Employment and management agreements

The Company has entered into the following employment agreements during fiscal years ended August 31, 2020 and August 31, 2019:

Cam Birge, former CEO

During fiscal year ended August 31, 2020, the Company agreed to pay a monthly management fee of \$7,500 to Cam Birge, Interim CEO, effective March 15, 2020. Mr. Birge resigned as Interim CEO and Interim CFO on February 2, 2021. At the date of this Information, Mr. Birge's monthly management fee is still in effect.

This agreement was still in effect as at August 31, 2020.

Employment Agreement with Gary Latham, former CEO

The Company entered into an employment agreement with Gary Latham for an annual base salary of US\$175,000. Under the employment agreement, the Company agreed to pay Gary Latham a signing bonus of US\$250,000. In addition, Gary Latham is eligible to earn bonus compensation of up to 50% of the base salary and reimbursed for group health benefits up to US\$2,700 per month. In the event that the Company terminate the employment without cause, the Company is required to give thirty (30) days written notice and pay a lump sum amount equal to the aggregate of six month's base salary plus six month's reimbursement of payments for continuing health coverage. In the event that the termination is as a result of a change in control, the Company is required to pay a lump sum amount equal to the aggregate of sixteen month's base salary plus sixteen month's reimbursement of payments for continuing health coverage.

This agreement was terminated upon Mr. Latham's resignation as CEO of the Company on January 31, 2020.

Employment Agreement with Thomas Baird, former COO

The Company entered into an employment agreement with Thomas Baird for an annual base salary of US\$175,000. Under the employment agreement, the Company agreed to pay Thomas Baird a signing bonus of US\$250,000. In addition, Thomas Baird is eligible to earn bonus compensation of up to 50% of the base salary and reimbursed for group health benefits up to US\$2,700 per month. In the event that the Company terminate the employment without cause, the Company is required to give thirty (30)

days written notice and pay a lump sum amount equal to the aggregate of six month's base salary plus six month's reimbursement of payments for continuing health coverage. In the event that the termination is as a result of a change in control, the Company is required to pay a lump sum amount equal to the aggregate of sixteen month's base salary plus sixteen month's reimbursement of payments for continuing health coverage.

This agreement was terminated upon Mr. Baird's resignation as COO of the Company on February 5, 2020.

Employment Agreement with Fiona Fitzmaurice, former CFO

The Company entered into an employment agreement with Fiona Fitzmaurice for an annual base salary of \$144,000. In addition, Fiona Fitzmaurice is eligible to earn bonus compensation of up to 25% of the base salary and group health benefits. In the event that the Company terminate the employment without cause, the Company is required to pay a lump sum amount equal to the aggregate of 50% of her base salary and to continue to provide the group health coverages for a period of one year. In the event that the termination is as a result of a change in control, the Company is required to pay a lump sum amount equal up to two times her base salary and to continue to provide the group health coverages for a period of one year.

Ms. Fitzmaurice resigned as the CFO of the Company on July 31, 2019. On July 31, 2019, the Company signed a mutual separation agreement with Fiona Fitzmaurice whereby the Company agreed to pay Fiona Fitzmaurice a severance payment of \$158,400 as well as payment of health benefits for a period of one year. The Company also agreed to grant stock options to Fiona Fitzmaurice to purchase 150,000 common shares of the Company at an exercise price of \$0.25 per share for a period of one year.

Christian Scovenna, former interim CEO

Christian Scovenna was appointed to the Board on August 29, 2017 and as interim CEO on October 16, 2018 and subsequently resigned as interim CEO on November 15, 2018 and from the Board on May 30, 2019.

On May 30, 2019, the Company signed a letter agreement whereby the Company agreed to pay Christian Scovenna, a severance payment of \$184,280 as well as payment of health benefits for a period of one year.

Other than as set out above, the Company has not entered into any other contract, agreement, plan or arrangement that provides for payments to a NEO or a director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement a change in control of the Company or a change in an NEOs or directors responsibilities.

Base Salary or Consulting Fees

In the Board's view, paying base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates is a first step to attracting and retaining qualified and effective executives.

Base salary ranges for executive officers were initially determined upon a review of companies, which were of the same size as the Company, at the same stage of development as the Company and considered comparable to the Company.

In determining the base salary of an executive officer, the Board considers the following factors:

- (a) the particular responsibilities related to the position;
- (b) salaries paid by other companies in the mining and oil and gas industry which were similar in size as the Company;
- (c) the experience level of the executive officer;
- (d) the amount of time and commitment which the executive officer devotes to the Company; and
- (e) the executive officer's overall performance and performance in relation to the achievement of corporate milestones and objectives.

Bonus Payments

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

The Company did not award any bonuses for the last two financial years ended August 31, 2019 and August 31, 2020.

Oversight and description of director and NEO compensation

Director Compensation

The Company established a director compensation agreement (the “**Director Compensation Agreement**”) on July 1, 2018. Under the terms of the Director Compensation Agreement, non-management directors receive cash consideration of \$1,000 per month for acting in their capacity as directors of the Company. A director receives additional compensation of \$1,000 per month if the director is a member of a Board committee or additional compensation of \$1,500 per month if the director is a chair of the Board or a Board committee. Other than information provided by way of director compensation under table “**Table of Compensation Excluding Compensation Securities**” above, there was no compensation paid to directors of the Company who were not NEOs of the Company at financial year ended August 31, 2020.

Elements of NEO Compensation Program

The responsibilities relating to executive and director compensation, including reviewing and recommending compensation of the Company’s officers and employees and overseeing the Company’s base compensation structure and equity-based compensation program is performed by the Board as a whole. The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company’s senior management. The Board generally reviews the compensation of senior management on an annual basis taking into account compensation paid by other issuers of similar size and activity and the performance of officers generally and in light of the Company’s goals and objectives.

The compensation program for the senior management of the Company is designed within this context with a view that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining qualified executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Company’s shareholders.

In compensating its senior management, the Company has employed a combination of base salary and equity participation through its Option Plan (described above) and its RSU Plan (described above). Recommendations for senior management compensation are presented to the Board for review.

Base Salary or Consulting Fees

In the Board’s view, paying base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates is a first step to attracting and retaining qualified and effective executives.

Base salary ranges for the executive officers were initially determined upon a review of companies within the industry, which were of the same size as the Company, at the same stage of development as the Company and considered comparable to the Company

In determining the base salary or consulting fees of an executive officer, the Board considers the following factors:

- (a) the particular responsibilities related to the position;
- (b) salaries paid by other companies in the same industry which were similar in size as the Company;
- (c) the experience level of the executive officer;
- (d) the amount of time and commitment which the executive officer devotes to the Company; and
- (e) the executive officer’s overall performance and performance in relation to the achievement of corporate milestones and objectives.

Bonus Incentive Compensation

The Company’s objective is to achieve certain strategic objectives and milestones. The Board considers executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the CEO. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Company’s operations.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company’s stock option plan and its

restricted share unit plan. Stock options (“**Options**”) and restricted share units (“**RSUs**”) are granted to executives and employees taking into account a number of factors, including the amount and term of options and RSUs previously granted, base salary and bonuses and competitive factors. The amounts and terms of options and RSUs granted are determined based on recommendations put forward by the CEO. Due to the Company’s limited financial resources, the Company emphasizes the provisions of stock option grants and RSU awards to maintain executive motivation.

Except for the grant of incentive share options and restricted share unit awards to the NEOs and any compensation payable pursuant to an executive compensation agreement between the CEO and CFO and the Company, there are no arrangements under which NEOs were compensated by the Company during the two most recently completed financial years for services in the capacity as NEOs, directors or consultants.

During the years ended August 31, 2020 and 2019, the Company incurred the following transactions with related parties:

Amounts due from related party of \$nil (August 31, 2019 - \$86,909) related to payroll taxes paid on behalf of the former CEO of the Company. The amount was due on demand, unsecured and non-interest bearing. During the year ended August 31, 2020, the Company recorded an allowance for the full amount of \$88,250 due to the uncertainty of the collectability of the amount.

Amounts due to related parties of \$41,250 (August 31, 2019 - \$181,983) were director and management fees due to directors and officers of the Company and are unsecured, non-interest bearing, and have no specific terms of repayment.

Key management personnel include directors (executive and non-executive) and officers of the Company. The compensation paid or payable to key management personnel during the years ended August 31 is as follows:

	2020	2019
Management and director fees	\$ 57,043	\$ 556,289
Salaries and benefits	257,007	1,378,589
Share-based payments	-	837,025
Total	\$ 314,050	\$ 2,771,903

The Company entered into the following transactions relating to key management personnel and entities over which they have control or significant influence during the year ended August 31, 2020:

- (a) Incurred management fees of \$41,250 (2019 - \$nil) and director fees of \$16,250 (2019 - \$33,000) to the Interim CEO of the Company.
- (b) Incurred salaries of \$128,434 (2019 - \$513,327) to the former Chief Executive Officer of the Company.
- (c) Incurred salaries of \$128,573 (2019 - \$513,231) to the former Chief Operating Officer of the Company.
- (d) Incurred management fees of \$7,543 (2019 - \$11,700) to the former corporate secretary of the Company.
- (e) Incurred salaries of \$nil (2019 - \$352,031) and management fees of \$nil (2019 - \$69,843) to the former Chief Financial Officer of the Company.
- (f) Incurred management fees of \$nil (2019 - \$336,520) to a former officer and director of the Company.
- (g) Incurred management fees of \$nil (2019 - \$32,671) to a former officer and director of the Company.
- (h) Incurred management fees of \$nil (2019 - \$15,115) to a former officer of the Company.
- (i) Incurred director fees of \$nil (2019 - \$57,440) to three former directors of the Company.

Compensation Review Process

Risks Associated with the Company’s Compensation Program

The Company’s directors have not considered the implications of any risks to the Company associated with decisions regarding the Company’s compensation program. The Company intends to formalize its compensation policies and practices and will take into consideration the implications of the risks associated with the Company’s compensation program and how it might mitigate those risks.

The Company did not retain a compensation consultant during financial years ending August 31, 2020 and August 31, 2019.

Benefits and Perquisites

The Company does not, as of the date of this Form, offer any benefits or perquisites to its NEOs other than potential grants of incentive stock options and RSUs as otherwise disclosed and discussed herein.

Hedging by Directors or NEOs

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

As of the date of this Form, entitlement to grants of incentive stock options under the Company’s Stock Option Plan and unit awards under the Company’s Restricted Share Unit Plan are the only equity security elements awarded by the Company to its executive officers and directors.

Pension Disclosure

The Company and its subsidiaries do not have any pension plan arrangements in place, nor do they have any deferred compensation plans.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The Company has two equity compensation plans 1) a 10% “rolling” share option plan and 2) a fixed restricted share unit plan.

The following table sets forth information with respect to the Company’s equity compensation plans as at the August 31, 2020 fiscal year end.

Equity Compensation Plan Information			
	Number of securities to be issued upon exercise of outstanding options, restricted share units	Weighted-average exercise price of outstanding options, restricted share units (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders – the Option Plan and the Restricted Share Unit Plan.	500,000 Options Nil Restricted Share Units	\$0.34 Options \$N/A	11,129,132 Options 3,679,868 Restricted Share Units
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	500,000 Options Nil Restricted Share Units	\$0.34 Options \$N/A Restricted Share Units	11,129,132 Options 3,679,868 Restricted Share Units

Note: The Company consolidated its Common Shares on April 5, 2021 at a share ratio of 25 pre-consolidation Common Shares for 1 post-consolidated Common Share.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the date of completion of the most recent fiscal year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during either of the financial years ended August 31, 2020 or August 31, 2019, or has any interest in any material transaction in either year other than as set out herein.

MANAGEMENT CONTRACTS

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

PARTICULARS OF MATTERS TO BE ACTED UPON

New Articles

The Articles of a company, among other things, set out rules for the conduct of its business and affairs. The Company's current Articles can be accessed at www.sedar.com (the "**Current Articles**") which were SEDAR filed on May 31, 2021. Due to clarifications required to the Current Articles, management of the Company wishes to adopt new Articles ("**New Articles**"). Shareholders are being asked to pass an ordinary resolution to approve the adoption of new form of Company Business Corporations Act (British Columbia) Articles.

The primary deletions and/or additions to the Company's New Articles from that of the Company's Current Articles are set out below:

Advance Notice Provision

INTRODUCTION

The directors of the Company are proposing that the New Articles of the Company include an advance notice provision (the "**Advance Notice Provision**"), which will:

- (i) facilitate orderly and efficient annual general or, where the need arises, special, meetings;
- (ii) ensure that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and
- (iii) allow shareholders to register an informed vote.

PURPOSE OF THE ADVANCE NOTICE PROVISION

The purpose of the Advance Notice Provision is to foster a variety of interests of the shareholders and the Company by ensuring that all shareholders - including those participating in a meeting by proxy rather than in person - receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. The Advance Notice Provision is the framework by which the Company seeks to fix a deadline by which holders of record of Common shares of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

The full text of the Advance Notice Provision is set out in Schedule C to this Information Circular.

The New Articles also refine a number of "housekeeping" provisions not contained in the Current Articles. The primary deletions and/or additions to the New Articles from that of the Current Articles are set out below:

The Use of Uncertificated Securities

As a result of the proclamation of the Securities Transfer Act ("**STA**"), the STA permits the use of electronic record-keeping and uncertificated securities. The Company has also added certain sections to its New Articles to ensure that confirmation is sent to each holder of an uncertificated share by written notice to the shareholder pursuant to the current provisions of the *Business*

Corporations Act (British Columbia). The amendments are intended to modernize the Company's corporate charter to more readily permit the use of uncertificated shares and electronic trading and to ensure that the Company's corporate charter facilitates the use of uncertificated Shares and electronic record keeping systems currently in use worldwide.

The material concerns arising from the amendments to the *Business Corporations Act* (British Columbia) and which are reflected in the New Articles as to the use of uncertificated securities, include the following:

1. If the shares of which a shareholder is the registered owner are not uncertificated shares, such shareholders will be entitled either to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name; or (b) a non-transferable written acknowledgment of the shareholder's right to obtain such a share certificate. Shareholders holding uncertificated shares will receive written notice of any issue or transfer of those shares.
2. In electronic delivery, in certain circumstances where transfers are effected by brokers on behalf of their clients, a signed instrument of transfer is not provided to the Company. The amendments reflected in the New Articles permit the transfer of shares to occur upon receipt by the Company or its transfer agent of a written instrument of transfer.
3. The Current Articles provide that the instrument of transfer must be in the form approved by the directors. The New Articles make the acceptance of the form of instrument of transfer by providing that the instrument of transfer be in a form either approved by the directors or by the transfer agent or registrar of the Company.

Legending of Uncertificated Securities

Any shareholder whose certificate is entered into a book-entry system, will be notified of any legend(s) that will be applicable to their book-entry certificate(s).

The New Articles also refine a number of "housekeeping" primary provisions contained in the Current Articles as follows:

Elimination of Fractional Shares

The New Articles permit the Company to acquire for fair value any outstanding fractions of shares by delivering notice and funds to the holder of such fractional share. A shareholder whose fractional share is so purchased will have the right to apply to the court to determine the fair value of such shares. The Current Articles do not permit the acquisition of fractional shares by the Company;

Quorum at Shareholders' Meetings

Under the New Articles, subject to the special rights or restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, one or more shareholders who, in the aggregate hold at least five percent of the issued shares entitled to be voted at the meeting. Quorum in the Current Articles, is described as being one shareholder present in person or by proxy;

Proxy Holder Need Not be a Shareholder

Under the New Articles, a proxy holder need not be a shareholder of the Company.

Deposit of Proxy

Under the New Articles, a proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages, including through Internet or telephone voting or by email, if permitted by the notice calling the meeting or the information circular for the meeting;

Change in Number of Directors

Under the New Articles, if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number then the directors, subject to this section in the Articles, may appoint directors to fill those vacancies.

Places of Retiring Directors Not Filled

Under the New Articles, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these (New) Articles but their term of office shall expire when new directors are elected at a meeting of shareholders convened for that purpose.

Removal of Directors by Shareholders

Under the New Articles the Company may remove any director before the expiration of his or her term of office by special resolution.

Casting Vote at Director Meetings

Under the New Articles, questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting has a second or casting vote. The Current Articles state that the chair of the meeting does not have a second or casting vote;

Indemnification of Other Persons

Under the New Articles, subject to any restrictions in the *Business Corporations Act* (British Columbia), the Company may agree to indemnify and may indemnify any person (including an eligible party) against eligible penalties and pay expenses incurred in connection with the performance of services by that person for the Company.

Authority to Advance Expenses

Under the New Articles the Company may advance expenses to an eligible party to the extent permitted by and in accordance with the *Business Corporations Act* (British Columbia).

Prohibitions

Removed as the Company is a reporting company.

Shareholder vote to the adoption of New Articles of the Company

The Company's shareholders will be asked to consider and, if thought advisable, to pass, with or without amendment, an ordinary resolution to adopt the New Articles.

The adoption of the Company's New Articles requires a majority of the votes cast at the Meeting of the Company's shareholders, in person or represented by proxy, and the filing of the resolution in the Company's records office. Accordingly, the Company's shareholders will be asked to consider and, if thought advisable, to pass, with or without amendment, an ordinary resolution to ratify and approve the adoption of the New Articles, the text of which is as follows:

"RESOLVED, as an ordinary resolution, to ratify and approve the adoption of New Articles of the Company as follows:

Articles

The Current Articles of the Company are cancelled and that the form of Articles attached as Schedule A to this resolution are adopted as the New Articles of the Company.

Condition for New Articles

It is a condition of this resolution that the New Articles of the Company referred to above do not take effect until the date and time that this resolution is received and stamped for deposit at the Company's records office.

Execution of Documents

Any director or officer of the Company be authorized to execute and deliver under the seal of the Company or otherwise, all such documents and to do all such other acts or things as such director or officer may determine to be necessary or advisable in connection with such transition, the execution of any such document or the doing of any such other act or thing by any director or officer of the Company being conclusive evidence of such determination.

Revocation of Resolution

Pursuant to section 139 of the *Business Corporations Act* (British Columbia), the directors have the right to revoke the above ordinary resolutions before they are acted on."

The form of the proposed resolution set forth above is subject to such amendments as management may propose at the Meeting but which do not materially affect the substance of the proposed resolution.

The above ordinary resolution, if passed, will become effective immediately upon the New Articles together with the signed Minutes approving the New Articles have been received for deposit at the Company's records office.

The Board has reviewed and considered all material facts relating to the replacement of the Current Articles by the New Articles which it has considered to be relevant to shareholders. **It is the recommendation of the Board that shareholders vote in favour of the ordinary resolution. In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote in favour of the ordinary resolution.**

The proposed new form of Articles are available for inspection during regular business hours for the period before the Meeting at the Company's registered and records office at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, Canada V6E 4N7. The New Form Articles will be available at the Meeting.

Upon receipt of approval to the New Articles, a complete set may be accessed on SEDAR located at www.sedar.com.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found in the Company's audited consolidated financial statements for fiscal years ended August 31, 2020 and August 31, 2019, the reports of the auditor and the related management's discussion and analysis thereon, may be obtained from SEDAR at www.sedar.com and upon request from the Company at Suite 2050, 1055 West Georgia Street, Vancouver, British Columbia, Canada Tel.: 604-684-2181. Copies of documents will be provided free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document. These documents are also available under the Company's SEDAR profile at www.sedar.com.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

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

DATED at Vancouver, British Columbia, May 31, 2021.

BY ORDER OF THE BOARD

s/Mervyn Pinto

Mervyn Pinto
Chief Executive Officer and Director

SCHEDULE A
CHANGE OF AUDITOR REPORTING PACKAGE

NOTICE OF CHANGE OF AUDITOR

To: Manning Elliott, Accountants & Business Advisors (“Manning Elliott”)

And to: Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants (“DMCL LLP”)

And to: Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission

Re: MOJAVE JANE BRANDS INC. (the “Corporation”)

NOTICE IS HEREBY GIVEN that, in accordance with section 4.11 of National Instrument 51-102 *Continuous Disclosure Obligations* (“NI51-102”) the Audit Committee and the Board of Directors of **Mojave Jane Brands Inc.** (“the Corporation”), have considered and approved:

- 1) the resignation of Manning Elliott as the former auditor of the Corporation, effective October 30, 2020, at the request of the Corporation; and
- 2) the appointment of DMCL LLP as the Corporation's successor auditor, effective October 30, 2020.

There were no reservations contained in the former auditor’s report on the consolidated financial statements of the Corporation for the fiscal years ended August 31, 2019 and 2018; and

There are no reportable events (as defined in section 7(e) of National Investment 51-102);

The Board of Directors of the Corporation has reviewed the letter of Manning Elliott, as the former auditor of the Corporation, and the letter of DMCL LLP, as the successor auditor of the Corporation, and approved this Notice.

DATED at City, Province, this 30th day of October, 2020

/s/ “Cam Birge”

Mr. Cam Birge
Interim Chief Executive Officer



17th floor, 1030 West Georgia St., Vancouver, BC, Canada V6E 2Y3

Tel: 604. 714. 3600 Fax: 604. 714. 3669 Web: manningelliott.com

October 30, 2020

Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission

Attention: Continuous Disclosure

Dear Sirs/Mesdames:

Re: Notice of Change of Auditor – Mojave Jane Brands Inc. (the “Company”)

We have read the Notice of Change of Auditor (the “Notice”) of the Company dated October 30, 2020, delivered to us pursuant to Part 4.11 of National Instrument 51-102.

In this regard, we confirm that we are in agreement with the information contained in the Notice as it related to Manning Elliott LLP. The confirmation is based on our knowledge of the information as at the date of this letter.

Yours truly,

MANNING ELLIOTT LLP

Manning Elliott LLP



1500 – 1140 W. Pender Street
Vancouver, BC V6E 4G1
TEL 604.687.4747 | FAX 604.689.2778

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

November 2, 2020

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
9TH Floor – 701 West Georgia Street
Vancouver, B.C. V7Y 1L2

TSX Venture Exchange

P.O. Box 11633
Suite 2700 – 650 West Georgia Street
Vancouver, B.C. V6B 4N9

Alberta Securities Commission

Suite 600, 250 – 5th Street S.W.
Calgary, Alberta T2P 0R4

Ontario Securities Commission

20 Queen Street West, 22nd Floor
Toronto, ON M5H 3S8

Dear Sirs:

Re: Mojave Jane Brands Inc. (the "Company")
Notice Pursuant to National Instrument 51-102 - Change of Auditor

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated October 30, 2020 and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours very truly,

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

SCHEDULE B
MOJAVE BRANDS INC.
AUDIT COMMITTEE CHARTER

PURPOSE OF THE COMMITTEE

The purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of the Company is to provide an open avenue of communication between management, the Company’s independent auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Company’s financial reporting and disclosure practices;
- the Company’s compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Company’s independent auditor.

The Committee shall also perform any other activities consistent with this Charter, the Company’s articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. A majority of the members of the Committee must not be officers or employees of the Company or of an affiliate of the Company. The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee’s role is one of oversight. Management is responsible for preparing the Company’s financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with International Financial Reporting Standards (“IFRS”). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor’s responsibility is to audit the Company’s financial statements and provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with IFRS.

The Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Company’s financial statements, preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditor. The Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.

AUTHORITY AND RESPONSIBILITIES

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Company’s Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditor the adequacy and effectiveness of the Company’s accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Company’s financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor’s judgment about the

quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.

8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Company by the independent auditor.
10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non- audit work performed for the Company by the independent auditor.
11. Establish and review the Company's procedures for:
 - receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
 - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.
13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of National Instrument 52-110 of the Canadian Securities Administrators, the *Business Corporations Act* (British Columbia) and the articles of the Company.

SCHEDULE C

Text of Advance Notice Provisions to Mojave Brands Inc. New Business Corporations Act (British Columbia) Articles

“Nomination of Directors

14.12

- (a) Subject only to the Act, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting):
- (i) by or at the direction of the board or an authorized officer of the Company, including pursuant to a notice of meeting;
 - (ii) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act; or
 - (iii) by any person (a “**Nominating Shareholder**”) (A) who, at the close of business on the date of the giving of the notice provided for below in this §14.12 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (B) who complies with the notice procedures set forth below in this §14.12.
- (b) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must be give
- (i) timely notice thereof in proper written form to the Chief Financial Officer of the Company at the principal executive offices of the Company in accordance with this §14.12. and
 - (ii) the representation and agreement with respect to each candidate for nomination as required by, and within the time period specified in §14.12(d).
- (c) To be timely under §14.12(b)(i), a Nominating Shareholder’s notice to the Chief Financial Officer of the Company must be made:
- (i) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 50 days after the date (the “**Notice Date**”) on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the tenth (10th) day following the Notice Date; and
 - (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.
 - (iii) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this §14.12(c).
- (d) To be in proper written form, a Nominating Shareholder’s notice to the Chief Financial Officer of the Company, under §14.12(b)(i) must set forth:
- (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (A) the name, age, business address and residence address of the person, (B) the principal occupation or employment of the person, (C) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, (D) a statement as to whether such person would be “independent” of the Company (within the meaning of sections 1.4 and 1.5 of

National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators, as such provisions may be amended from time to time) if elected as a director at such meeting and the reasons and basis for such determination and (E) any other information relating to the person that would be required to be disclosed in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and

- (ii) as to the Nominating Shareholder giving the notice, (A) any information relating to such Nominating Shareholder that would be required to be made in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws, and (B) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the Nominating Shareholder as of the record date for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice.

(e) To be eligible to be a candidate for election as a director of the Company and to be duly nominated, a candidate must be nominated in the manner prescribed in this §14.12 and the candidate for nomination, whether nominated by the board or otherwise, must have previously delivered to the Chief Financial Officer of the Company at the principal executive offices of the Company, not less than 5 days prior to the date of the Meeting of Shareholders, a written representation and agreement (in form provided by the Company) that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person’s term in office as a director (and, if requested by any candidate for nomination, the Chief Financial Officer of the Company shall provide to such candidate for nomination all such policies and guidelines then in effect).

(f) No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this §14.12; provided, however, that nothing in this §14.12 shall be deemed to preclude discussion by a shareholder (as distinct from nominating directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

(g) For purposes of this §14.12:

- (i) “**Affiliate**”, when used to indicate a relationship with a person, shall mean a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified person;
- (ii) “**Applicable Securities Laws**” means the *Securities Act* (British Columbia) and the equivalent legislation in the other provinces and in the territories of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each of the applicable provinces and territories of Canada;
- (iii) “**Associate**”, when used to indicate a relationship with a specified person, shall mean (A) any corporation or trust of which such person owns beneficially, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of such corporation or trust for the time being outstanding, (B) any partner of that person, (C) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity, (D) a spouse of such specified person, (E) any person of either sex with whom such specified person is living in conjugal relationship outside marriage or (F) any relative of such specified person or of a person mentioned in clauses (D) or (E) of this definition if that relative has the same residence as the specified person;
- (iv) “**Derivatives Contract**” shall mean a contract between two parties (the “Receiving Party” and the “Counterparty”) that is designed to expose the Receiving Party to economic benefits and risks that correspond substantially to the ownership by the Receiving Party of a number of shares in the capital of the Company or securities convertible into such shares specified or referenced in such contract (the number corresponding to such economic benefits and risks, the “Notional Securities”), regardless of whether obligations under such contract are required or permitted to be settled through the delivery of cash, shares in the capital of the Company or securities convertible into such shares

or other property, without regard to any short position under the same or any other Derivatives Contract. For the avoidance of doubt, interests in broad-based index options, broad-based index futures and broad-based publicly traded market baskets of stocks approved for trading by the appropriate governmental authority shall not be deemed to be Derivatives Contracts;

- (v) **“Meeting of Shareholders”** shall mean such annual shareholders meeting or special shareholders meeting, whether general or not, at which one or more persons are nominated for election to the board by a Nominating Shareholder;
 - (vi) **“owned beneficially”** or **“owns beneficially”** means, in connection with the ownership of shares in the capital of the Company by a person, (A) any such shares as to which such person or any of such person’s Affiliates or Associates owns at law or in equity, or has the right to acquire or become the owner at law or in equity, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, upon the exercise of any conversion right, exchange right or purchase right attaching to any securities, or pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; (B) any such shares as to which such person or any of such person’s Affiliates or Associates has the right to vote, or the right to direct the voting, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; (C) any such shares which are beneficially owned, directly or indirectly, by a Counterparty (or any of such Counterparty’s Affiliates or Associates) under any Derivatives Contract (without regard to any short or similar position under the same or any other Derivatives Contract) to which such person or any of such person’s Affiliates or Associates is a Receiving Party; provided, however that the number of shares that a person owns beneficially pursuant to this clause (C) in connection with a particular Derivatives Contract shall not exceed the number of Notional Securities with respect to such Derivatives Contract; provided, further, that the number of securities owned beneficially by each Counterparty (including their respective Affiliates and Associates) under a Derivatives Contract shall for purposes of this clause be deemed to include all securities that are owned beneficially, directly or indirectly, by any other Counterparty (or any of such other Counterparty’s Affiliates or Associates) under any Derivatives Contract to which such first Counterparty (or any of such first Counterparty’s Affiliates or Associates) is a Receiving Party and this proviso shall be applied to successive Counterparties as appropriate; and (D) any such shares which are owned beneficially within the meaning of this definition by any other person with whom such person is acting jointly or in concert with respect to the Company or any of its securities; and
 - (vii) **“public announcement”** shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company or its agents under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com.
- (h) Notwithstanding any other provision to this §14.12, notice or any delivery given to the Chief Financial Officer of the Company pursuant to this §14.12 may only be given by personal delivery, facsimile transmission or by email (provided that the Chief Financial Officer of the Company has stipulated an email address for purposes of this notice, at such email address as stipulated from time to time), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Chief Financial Officer at the address of the principal executive offices of the Company; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.
- (i) In no event shall any adjournment or postponement of a Meeting of Shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder’s notice as described in §14.12(c) or the delivery of a representation and agreement as described in §14.12(e).”

