

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 MEETING OF SHAREHOLDERS

Notice is hereby given that the Annual General Meeting (the “Meeting”) of the shareholders of Mojave Brands Inc. (the “Company”) will be held on Tuesday, December 20, 2022 at Suite 2050 – 1055 West Georgia Street, Vancouver, British Columbia, Canada, at 10:00 a.m. (Vancouver local time) for the following purposes:

1. to table the audited consolidated financial statements of the Company for the financial years ended August 31, 2021 and August 31, 2020, 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; and
4. to appoint Dale Matheson Carr-Hilton LaBonte, Chartered Professional Accountants, as auditors of the Company for the ensuing year.

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 November 15, 2022 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 year ended August 31, 2022 and August 31, 2020, 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, November 18, 2022.

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

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INFORMATION CIRCULAR
with information as at November 15, 2022, except as otherwise indicated

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 meeting (the “Meeting”) of the Company’s shareholders to be held on Tuesday, December 20, 2022 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:

- (d) 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
- (e) 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 is authorized to issue an unlimited number of common shares without par value, of which 10,242,428 common shares were issued and outstanding as of the record date. The Company only has one class of shares.

Any shareholder of record at the close of business on November 15, 2022 who either personally attends the Meeting or who has completed and delivered a Proxy in the manner specified, subject to the provisions described above, shall be entitled to vote or to have such shareholder’s shares voted at the Meeting.

Principal Holders of Common Shares of the Company

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.

Appointments and Resignations of Directors and Officers years 2020 and 2021

Year 2020

Directors

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

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.

Gary Latham served as a director from April 12, 2019 to January 30, 2020.

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

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

Officers

Robert Allen served as Chairman from April 4, 2019 to November 5, 2019.

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

Thomas Baird served as COO from November 15, 2018 to February 7, 2020.

Year 2021

Directors

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

Officers

Cam Birge served as Chairman from November 5, 2019 to June 30, 2021.

Cam Birge served as Chief Financial Officer from July 31, 2019 to February 2, 2021

Cam Birge served as Chief Executive Officer from March 15, 2020 to February 2, 2021.

Cam Birge served as Corporate Secretary from April 10, 2020 to June 30, 2021.

Mervyn Pinto was appointed President on June 30, 2021.

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

FINANCIAL STATEMENTS

The Company's consolidated audited financial statements of the Company for the fiscal year ended August 31, 2021, 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 17, 2021 and can be located at www.sedar.com.

ELECTION OF DIRECTORS

Number of Directors

There are currently four (4) directors of the Company. The Board proposes to nominate for election at the Meeting, four (4) directors. Shareholders will be asked at the Meeting to approve an ordinary resolution to fix the number of directors to be elected to the Board at four (4). will not be standing for election at this Meeting.

At the Meeting, Shareholders will be asked to vote on the following ordinary resolution:

“BE IT RESOLVED that the number of directors for election at this Meeting be fixed at four (4).”

Management recommends the Shareholders approve the resolution to fix the number of directors of the Company at four. Unless otherwise indicated on the form of Proxy received by the Company, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, in favour of the resolution to fix the number of directors of the Company at four (4).

Nominees

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 November 15, 2022.

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⁾⁽⁴⁾
Cam Birge ^{(2) (3)} Director British Columbia, Canada	Refer to Director Biographies below.	Director Since October 22, 2018	400,000
Mervyn Pinto President, Chief Executive Officer, Chief Financial Officer and Director British Columbia, Canada	Refer to Director Biographies below.	President Since June 30, 2021 CEO and CFO Since February 1, 2021 Director Since February 1, 2021	Nil
Peeyush Varshney ⁽³⁾ Director British Columbia, Canada	Refer to Director Biographies below.	Director Since July 17, 2020	570,000
Satnam Brar ⁽³⁾ Director British Columbia, Canada	Refer to Director Biographies below.	Director Since July 17, 2020	60,000

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 incentive stock options at an exercise price of \$8.50, expiring on May 8, 2024.
- (3) Member of the Audit Committee.
- (4) Number of shares have been adjusted to reflect a 25:1 consolidation of the Company's shares in April 2021.

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, Director

Cam Birge has over 25 years of experience advising and working with public and private companies in Canada, the United States and Mexico. Mr. Birge also has over 20 years of experience in public and private education. Mr. Birge has served as CEO and/or CFO of several public and private companies.

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 serves as a director or officer of 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 associate 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.

Advance Notice Provision

At the Company's annual general and special meeting held on June 30, 2021, shareholders of the Company approved the adoption of New Articles under the Business Corporations Act (British Columbia), which included advance notice provisions (the "**Advance Notice Provision**"). The Advance Notice Provision provides for advance notice to the Company in circumstances where nominations of persons for election to the Board of directors of the Company are made by shareholders of the Company other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the *Business Corporations Act* (British Columbia) or (ii) a shareholder proposal made pursuant to the provisions of the *Business Corporations Act* (British Columbia).

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. Among other things, the Advance Notice Provision fixes a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the minimum information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

The Advance Notice Provision also requires all proposed director nominees to deliver a written representation and agreement 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.

The foregoing is merely a summary of the Advance Notice Provision, is not comprehensive and is qualified by the full text of such provision in the Company's Articles, which were filed on SEDAR under the Company's SEDAR corporate profile at www.sedar.com on September 2, 2021.

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.

A shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees.

Unless otherwise instructed, the named proholders will vote “FOR” the election of each of the proposed nominees set forth above as directors of the Company. At the Meeting the above persons will be nominated for election as director as well as any person nominated pursuant to the Advance Notice Provision set out above. Only persons nominated by management pursuant to this Information Circular or pursuant to the Advance Notice Provision will be considered valid director nominees eligible for election at the Meeting.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE “FOR” THE ELECTION OF THE ABOVE NOMINEES AS DIRECTORS.

APPOINTMENT OF AUDITOR

Shareholders will be asked to approve the appointment of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, as the auditor of the Company to hold office until the next annual general meeting of the shareholders at a remuneration to be fixed by the directors.

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 auditor, 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

Dale Matheson Carr-Hilton LaBonte audited the Company’s annual financial statements for the fiscal year ended August 31, 2021, which was SEDAR filed on December 17, 2021.

Fees incurred with the auditor of the Company for audit and non-audit services in the last two fiscal years ended August 31, 2020 and August 31, 2021 for audit fees are outlined in the following table:

Nature of Services	Fees Paid in Fiscal Year Ended August 31, 2020	Fees Paid in Fiscal Year Ended August 31, 2021
Audit Fees ⁽¹⁾	\$25,000	\$19,000
Audit-Related Fees ⁽²⁾	\$nil	\$nil
Tax Fees ⁽³⁾	\$3,000	\$2,700
All Other Fees ⁽⁴⁾	\$nil	\$nil
Total	\$28,000	\$21,700

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 Satnan Brar are all independent members of the Board. Mervyn Pinto is considered non-independent by virtue of his role as President, 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
Mervyn Pinto	Aneesh Capital Corp.	TSXV
	Minaean SP Construction Corp.	TSXV
	TUT Fitness Group Inc.	TSXV
Peeyush Varshney	AAJ Capital 3 Corp.	TSXV
	Aneesh Capital Corp.	TSXV
	E3 Lithium Ltd.	TSXV
	Norrand Gold Corp.	TSXV
	ZincX Resources Corp.	TSXV
Satnam Brar	Aneesh Capital Corp.	TSXV

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, 2021, based on the definition above, the NEOs of the Company were: Cam Birge, former Chief Executive Officer, former Chief Financial Officer, former Chairman and Director, Mervyn Pinto, President, Chief Executive Officer, Chief Financial Officer and Director.

During financial year ended August 31, 2020, based on the definition above, the NEOs of the Company were: Cam Birge, former Chief Executive Officer, former Chief Financial Officer, former 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 served as Chairman from November 5, 2019 to June 30, 2021, served as interim Chief Financial Officer from July 31, 2019 to February 2, 2021, and served as interim Chief Executive Officer from March 15, 2020 to February 2, 2021. Cam Birge was appointed Corporate Secretary on April 10, 2020.

Robert Allen served as Chairman from April 4, 2019 to November 5, 2019. Mr. Allen served as a director from June 18, 2018 to November 5, 2019.

Gary Latham served as a Director from April 12, 2019 to January 30, 2020 and served as Chief Executive Officer from November 15, 2018 to January 30, 2020.

Thomas Baird served as Chief Operating Officer from November 15, 2018 to February 7, 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.

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, 2021 and August 31, 2020. 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⁾ Director, former Chairman, CEO, CFO and Corporate Secretary	2021	45,000	Nil	Nil	Nil	Nil	45,000
	2020	41,250	Nil	16,250	Nil	Nil	57,500
Mervyn Pinto Director, President, CEO and CFO	2021	Nil	Nil	Nil	Nil	Nil	Nil
Peeyush Varshney Director	2021	Nil	Nil	Nil	Nil	10,000 ⁽²⁾	10,000
Satnam Brar Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
Gary Latham former Director and former CEO	2020	128,434	Nil	Nil	Nil	Nil	128,434
Thomas Baird former COO	2020	128,573	Nil	Nil	Nil	Nil	128,573
Dieter Macpherson former Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
AJ Gentile former Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
Robert Allen former Director	2020	Nil	Nil	Nil	Nil	Nil	Nil

Note:

- (1) Cam Birge was appointed to the Board on October 22, 2018. Cam Birge served as Chairman from November 5, 2019 to June 30, 2021, served as interim Chief Financial Officer from July 31, 2019 to February 2, 2021, and served as interim Chief Executive Officer from March 15, 2020 to February 2, 2021. Cam Birge was appointed Corporate Secretary on April 10, 2020. All compensations were received as a director.
- (2) Pursuant to an administrative services agreement between the Company and Varshney Capital Corp (“VCC”) dated June 1, 2021. VCC is a B.C. private company partially owned by Peeyush Varshney. Peeyush Varshney is a director and corporate secretary of VCC.

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, from 1,000,000 common shares to a total maximum of 3,679,868 Common Shares. Effective on April 5, 2021, the Company's Common Shares were consolidated at a share ratio of 25 pre-consolidation common shares for one (1) new post-consolidated Common Share. The total maximum number of Common Shares post-consolidation under the Company's RSU Plan is 147,195 Common Shares.

The following is a 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, 2021.

At August 31, 2021 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 Director	Stock Options	20,000 (0.19%) ⁽¹⁾	May 7, 2019	8.50 ⁽¹⁾	8.50 ⁽¹⁾	0.25	May 8, 2024

Note: Percentage based on 10,242,248 Common Shares issued and outstanding as at November 15, 2022.

⁽¹⁾ Number of Options and exercise price have been adjusted to reflect a 25 to 1 consolidation of the Corporation's Shares in April 2021.

Mr. Birge resigned as Interim CEO and Interim CFO on February 2, 2021. Mr. Birge's stock options, as Director, remain in effect.

Exercise of Compensation Securities

There were no compensation securities granted or issued during the most recently completed financial year ended August 31, 2021.

Employment, consultant, and management agreements

The Company has entered into the following employment agreements during fiscal years ended August 31, 2021.

Cam Birge, former CEO

During fiscal year ended August 31, 2021, 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 1, 2021. Mr. Birge's monthly management fee was terminated on February 28, 2021.

Peeyush Varshney

On June 1, 2021, the Company entered into an administrative services agreement with Varshney Capital Corp ("VCC"), a B.C. private company partially owned by Peeyush Varshney for administrative and accounting services for a monthly fee of \$10,000. Effective September 1, 2022, the monthly fee for administrative and accounting services fee was reduced to \$7,500. The agreement is still in effect at the date of the Information Circular.

Oversight and description of director and NEO compensation

Director Compensation

The Board determines director compensation from time to time. Directors are not generally compensated in their capacities as such but the Company may, from time to time, grant to its directors incentive stock options to purchase common shares in the capital of the Company pursuant to the terms of the Stock Option Plan and in accordance with the Exchange policies.

NEO Compensation

The Board as a whole determines executive compensation from time to time. The Company does not have a formal compensation policy. The main objectives the Company hopes to achieve through its compensation are to attract and retain executives critical to the Company's success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value. The Company looks at industry standards when compensating its executive officers.

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, 2021 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.	20,000 Options Nil Restricted Share Units	\$8.50 Options \$N/A	1,004,242 Options 147,195 Restricted Share Units
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	20,000 Options Nil Restricted Share Units	\$8.50 Options \$N/A Restricted Share Units	1,004,242 Options 147,195 Restricted Share Units

Note: During the fiscal year ended August 31, 2021, Mr. Birge holds 20,000 incentive stock options at an exercise price of \$8.50, expiring on May 8, 2024. Number of Options and Restricted Share Units and exercise price have been adjusted to reflect a 25 to 1 consolidation of the Corporation’s Shares in April 2021.

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, 2021 or August 31, 2020, or has any interest in any material transaction in either year other than as set out herein.

MANAGEMENT CONTRACTS

Other than as set out in this Information Circular, 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.

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, 2021 and August 31, 2020, 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, November 18, 2022.

BY ORDER OF THE BOARD

●*s/Mervyn Pinto*

Mervyn Pinto
Chief Executive Officer and Direc

SCHEDULE A
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.