

NEVIS BRANDS INC.
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INFORMATION CIRCULAR
(as at July 24, 2024, *except as otherwise indicated*)

This Information Circular is furnished in connection with the solicitation of proxies by the management of Nevis Brands Inc. (the “**Company**”) for use at the annual general meeting (the “**Meeting**”) of the Company’s shareholders (the “**Shareholders**”) to be held on August 29, 2024 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 **Nevis 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. “**Registered Shareholder**” means the person whose name appears on the central securities register maintained by or on behalf of the Company and who holds Common Shares in their own name.

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. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we 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 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 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 the 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 management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy and, if applicable, for the nominees of management for directors and auditors as identified in the Proxy.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so using 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 Investor Services Inc. ("**Computershare**"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9; or
- (b) use a touch-tone phone to transmit voting choices to the toll-free number given in the proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number, the holder's account number and the proxy access number; or
- (c) via Computershare's internet website www.investorvote.com. Registered Shareholders who choose this option must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number.

In each of the above cases Registered Shareholders must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting or the 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 intermediaries. 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, 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 meetings of shareholders. Every intermediary has its own mailing process and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders: Objecting Beneficial Owners ("**OBOs**") object to their name being made known to the issuers of securities which they own; and Non-Objecting Beneficial Owners ("**NOBOs**") who do not object to the issuers of the securities they own knowing who they are.

Pursuant to National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") the Company distributes copies of the Notice of Meeting, this Information Circular and the form of Proxy (collectively, the "**Meeting Materials**") to the Depository and Intermediaries for onward distribution to Beneficial Shareholders. The Company does not send Meeting Materials directly to Beneficial Shareholders. Intermediaries are required to forward the Meeting Materials

to all Beneficial Shareholders for whom they hold Common Shares unless such Beneficial Shareholders have waived the right to receive them.

The Meeting Materials are being sent to both registered and non-registered (beneficial) owners of the securities of the Company. If you are a beneficial owner, and the Company or its agent sent these materials to you directly, your name, address and information about your holdings of securities were obtained in accordance with applicable securities regulatory requirements by the intermediary holding securities on your behalf.

If you are a Beneficial Shareholder:

If you are a Beneficial Shareholder, 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 proxy form 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 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 (“**VIF**”) in lieu of the proxy provided by the Company. The VIF will name the same persons as are named on the Company’s form of 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), who is different from 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 in accordance with Broadridge’s instructions. Broadridge will then tabulate the results of all instructions received and provide appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder’s representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting to vote your Common Shares.**

Notice to Shareholders resident 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 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**” and the “**Act**”), 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 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, or any person who has held such a position since the beginning of the last two completed financial years 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, the appointment of the auditor and as may be set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the "**Board**") of the Company has fixed July 24, 2024 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of 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, which Common Shares are listed for trading on the Canadian Securities Exchange (the "**CSE**") under the symbol "**NEVI**", on the Frankfurt Stock Exchange under the symbol "**8DZ**" and on the OTC Pink Market under stock symbol "**NEVIF**". As of Record Date, there were 38,390,327 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, nor are there cumulative or similar voting rights attached to the Common Shares.

Principal Holders of Voting Securities

To the knowledge of the directors and executive officers of the Company, no persons or corporations beneficially own, directly or indirectly, or exercise control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common of the Company as at the Record Date.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein.

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.

NUMBER OF DIRECTORS

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at four (4). The number of directors will be approved if the affirmative vote of the majority of Common Shares present or represented by Proxy at the Meeting and entitled to vote are voted in favour to set the number of directors at four (4).

ELECTION OF DIRECTORS

Currently there are four (4) directors on the Board, namely Vahan Ajamian, John Bell, Michael Urness and John Kueber. 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 disclosure 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 nominee now holds, each nominee's principal occupation, business or employment (for the five preceding years for new director nominees), 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, directly or indirectly, by each nominee, or over which each nominee exercised control or direction as at July 24, 2024:

Name of Nominee; Current Position with the Company and Jurisdiction of Residence	Present Principal Occupation ⁽¹⁾	Period as a Director of the Company Since	Common Shares Beneficially Owned or Controlled ⁽¹⁾
John Kueber Chief Executive Officer and Director WA, USA	CEO of jrny.com 2016-2019 until acquisition by SoRSE in 2019; Executive Vice President and Chief Revenue Officer of SoRSE from February 2019 until September 2022; CEO and director of the Company from June 12, 2023.	June 12, 2023	1,587,000 ⁽²⁾
Vahan Ajamian⁽⁵⁾ Director ON, Canada	Capital Markets Advisor at High Tide Inc. (a Canadian cannabis company still active) from October 2020 to present; CFO & Corporate Secretary of Vext Science Inc. (a U.S. cannabis company still active) from March 2021 to May 2022; Managing Director, Analyst Relations of MedMen Enterprises, Inc. (a U.S. Cannabis company still active) in 2018 and 2019. Equity Research Analyst at Beacon Securities Ltd., providing coverage principally of cannabis stock, still active) from 2014 to 2018.	June 12, 2023	200,000 ⁽³⁾

Name of Nominee; Current Position with the Company and Jurisdiction of Residence	Present Principal Occupation⁽¹⁾	Period as a Director of the Company Since	Common Shares Beneficially Owned or Controlled⁽¹⁾
John Bell⁽⁵⁾ Director ON, Canada	CEO of Onbelay Capital Inc. from 1995 to present; director of Canopy Growth Corporation from 2014 to 2020; corporate director of several private and public firms.	June 12, 2023	750,000
Michael Urness⁽⁵⁾ Director NY, USA	Founder and Managing Partner at Seurat Group, a consumer goods consulting and private equity firm.	July 10, 2024	Nil ⁽⁴⁾

Notes:

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees.
- (2) Mr. Kueber also holds options to purchase 1,790,000 Common Shares at \$0.10 each, expiring July 6, 2033.
- (3) Mr. Ajamian also holds options to purchase 200,000 Common Shares at \$0.10 each, expiring July 6, 2033.
- (4) Mr. Urness holds options to purchase 200,000 Common Shares at \$0.13 each, expiring July 16, 2029.
- (5) Member of Audit Committee.

None of the 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.

Penalties, Sanctions and Cease Trade Orders

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 an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer;
- b. was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- c. 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; or
- d. has, within the ten (10) years before the date of this information circular, 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.

No proposed director of the Company has been subject to:

- a. any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

- b. any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the election of the nominees named herein as directors of the Company until the close of the next annual general meeting.

APPOINTMENT OF AUDITOR

Shareholders approved the appointment Smythe LLP, Chartered Professional Accountants, (“**Smythe**”) as auditor of the Company at the Company’s annual general meeting held on July 25, 2023. Smythe subsequently resigned as auditor of the Company effective August 14, 2023, and the Board appointed GreenGrowth CPAs as auditor of the Company (“**GreenGrowth**”). A Notice of Change of Auditor, letter from Smythe as former auditor and letter from GreenGrowth as successor auditor were filed under the Company’s SEDAR+ profile at www.sedarplus.ca on September 12, 2023.

GreenGrowth subsequently resigned as auditor of the Company effective July 10, 2024, and the Board appointed Reliant CPA (“**Reliant**”) of 3006 W. 27th Avenue, Vancouver, BC V6L 1W5, as auditor of the Company. A Notice of Change of Auditor, letter from GreenGrowth as former auditor and letter from Reliant as successor auditor were filed under the Company’s SEDAR+ profile at www.sedarplus.ca on July 29, 2024 and are attached to this Information Circular as Schedule “A”.

At the Meeting, Shareholders shall be called upon to appoint Reliant as auditor of the Company, to hold office until the next annual general meeting of Shareholders, and to authorize the directors to fix their remuneration.

The Board unanimously recommends that the Shareholders vote for the appointment of Reliant as auditor of the Company, to hold office until the next annual general meeting of Shareholders, and to authorize the directors to fix their remuneration.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

The provisions of National Instrument 52-110 – *Audit Committees* (“**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 has a charter, a copy of which was attached as Schedule “A” to the Company’s Information Circular dated June 21, 2023 and filed on SEDAR+ at www.sedarplus.ca on June 29, 2023.

Composition of the Audit Committee

The following persons are members of the audit committee:

Vahan Ajamian	Independent	Financially Literate
John Bell	Independent	Financially Literate
Michael Urness	Independent	Financially Literate

An audit committee member is independent if the member has no direct or indirect material relationship with the Company that could, in the view of the Board, reasonably interfere with the exercise of a member’s independent judgment.

An audit committee member is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

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.

See further information for each audit committee member below.

Vahan Ajamian - Director

Mr. Ajamian received his Chartered Financial Analyst (CFA) designation in 2013 from the CFA Institute headquartered in Charlottesville, Virginia, and his CPA designation from the Ontario Society of Chartered Professional Accountants in 2005. He earned a B. Commerce in 2002 from Trinity College, University of Toronto, and an IB diploma and OSSD in 1998 from Upper Canada College in Toronto, Ontario.

Mr. Ajamian has held the following positions:

- CFO & Corporate Secretary of Vext Science Inc. (a U.S. cannabis company still active), from March 2021 to May 2022;
- Capital Markets Advisor of High Tide Inc. (a Canadian cannabis company still active) from January 2020 to March 2021;
- Managing Director, Analyst Relations of MedMen Enterprises, Inc. (a U.S. Cannabis company still active) in 2018 and 2019;
- Equity Research Analyst at Beacon Securities Ltd., providing coverage principally on cannabis stocks (still active), from 2014 to 2018;
- Equity Research Associate at TD Securities from 2006 to 2013; and
- Senior auditor at KPMG LLP from 2002 to 2006.

John Bell - Director

Mr. Bell earned a degree in Business at the Ivey School at Western University in 1970; earned his CPA in 1973 and his FCPA in 2008. Mr. Bell also earned his ICD.D designation from the Institute of Corporate Directors in 2012.

Mr. Bell is Chairman of Stack Capital Inc., a TSX-listed company investing in later-stage, pre-public private companies and Chairman of Pure Jamaican Limited, a producer of medical pharmaceutical cannabis for export. From 2014 to 2020, Mr. Bell was a board member and Chair of Canopy Growth and Canopy Rivers. He was founder, owner, and CEO of Shred-Tech Inc., a global manufacturer of shredding and recycling equipment and creator of the mobile shredding industry. He was owner and CEO of Polymer Technologies Inc., a global manufacturer of auto parts. He was Chairman and principal shareholder of BSM Technologies Inc. (TSX), a fleet management company, He was CEO and director of ATS Automation (TSX), with 23 global plants. A believer in community service, John has contributed to numerous organizations, including Cambridge Memorial Hospital (Chairman), Waterloo Regional Police (Chairman), Waterloo Region Prosperity Council (Chairman), and Crohn’s and Colitis Canada (National Secretary). He is currently a Governor of the Stratford Festival.

Michael Urness –Director

Mr Urness, a Founder and Managing Partner at the Seurat Group, a consumer goods consulting and private equity firm. Mike has more than 30 years of experience in consumer products and retail brands, with strong expertise in creating and capturing demand in collaboration with retail partners. Mike advises manufacturers of all sizes, from emerging brands to Fortune 500 companies. Mike received his BA from the University of Washington and received his MBA from the Kellogg Graduate School of Management at Northwestern University.

Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year, the audit committee has not made any recommendations to the Board to nominate or compensate any auditor other than Smythe or GreenGrowth.

Reliance on Certain Exemptions

At no time has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis* Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

The Company is a “venture issuer” as defined in NI 52-110 and is relying on the exemptions in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*).

Pre-Approval Policies and Procedures

See the Audit Committee Charter for specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The audit committee has reviewed the nature and amount of the non-audit services provided by Smythe and GreenGrowth (the “**Auditors**”) to the Company to ensure auditor independence. Fees incurred with the Auditors for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table:

Nature of Services	Fees Paid to Auditors in Year Ended November 30, 2023	Fees Paid to Auditors in Year Ended November 30, 2022
Audit Fees ⁽¹⁾	\$61,034	\$33,403
Audit-Related Fees ⁽²⁾	Nil	Nil

Nature of Services	Fees Paid to Auditors in Year Ended November 30, 2023	Fees Paid to Auditors in Year Ended November 30, 2022
Tax Fees ⁽³⁾	\$5,000	\$8,000
All Other Fees ⁽⁴⁾	Nil	Nil
Total	\$66,034	\$41,403

Notes:

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the consolidated 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.

CORPORATE GOVERNANCE

National Instrument 58-101 - Disclosure of Corporate Governance Practices (“**NI 58-101**”) requires issuers to disclose their corporate governance practices and National Policy 58-201 - *Corporate Governance Guidelines* (“**NP 58-201**”) provides guidance on corporate governance practices. This section sets out the Company’s approach to corporate governance and addresses the Company’s compliance with NI 58-101.

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the company’s shareholders. 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.

Board of Directors

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 the opinion of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Board facilitates its independent supervision over management by conducting quarterly reviews of the Company’s consolidated financial statements and management discussion and analysis as well as requiring material transactions to be approved by the Board prior to the transaction taking place.

Currently, the Board is comprised of four directors, namely John Kueber, John Bell, Vahan Ajamian and Michael Urness. John Kueber is not considered independent, as he is the CEO of the Company. All of the other directors are independent within the meaning of NI 52-110. The Board may meet independently of management as needed. The independent directors would exercise their responsibilities for independent oversight of management and meet independently of management whenever deemed necessary.

The Board has overall responsibility for the stewardship of the Company. The Company’s Board is empowered by governing corporate law and the Company’s Articles to manage, or supervise the management of, the affairs and business of the Company.

The Board performs its functions through quarterly and special meetings and has delegated certain of its responsibilities to those committees described below. In addition, the Board has established policies and

procedures that limit the ability of management to carry out certain specific activities without the prior approval of the Board.

Long-term strategies and annual operating and capital plans with respect to the Company's operations are developed by senior management and reviewed and approved by the Board. The Board, through the Audit Committee, has the responsibility to identify the principal risks of the Company's business. It works with management to implement policies to identify the risks and to establish systems and procedures to ensure that these risks are monitored.

The Board has delegated responsibility for the integrity of internal controls and management information systems to the Audit Committee. The Company's external auditors report directly to the Audit Committee. In its regular meetings with the external auditors, the Audit Committee discusses, among other things, the Company's financial statements and the adequacy and effectiveness of the Company's internal controls and management information systems.

The Board has not adopted a written position description for the Chief Executive Officer, and the Chief Financial Officer on the basis that their roles and responsibilities are well understood by them and by the other directors.

Directorships

The current directors are board members of other reporting issuers as follows:

Name of Director	Name of Reporting Issuer	Exchange
John Bell	Stack Capital Group Inc.	TSX

Orientation and Continuing Education

New directors are briefed on strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies. However, there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Company's size and current level of operations. However, if the growth of the Company's operations warrants it, it is likely that a formal orientation process will be implemented.

Ethical Business Conduct

The Company does not currently have a written code for ethical business conduct.

The Company regards maintaining a culture of ethical business conduct and social responsibility as critically important. Management consistently strives to instill the Company's principles into the practices and actions of the Company's management and staff. All known or suspected breaches of ethical business conduct are required to be reported to the Chairman of the Board, or to the President and Chief Financial Officer. All known or suspected instances of fraud are required to be reported to the Audit Committee, who reports all complaints and allegations to the Board of Directors for investigation.

The Company requires all of its directors, officers, and employees to strive to avoid situations that create, have the potential to create, or create the appearance of, a conflict of interest. A director or officer who has a material interest in any transaction or agreement that comes before the Board for decision is required to disclose his or her interest to the Board members and to abstain from any vote taken on the matter.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at an annual general meeting, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. The nomination of new directors is 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

The Board has not created or appointed a compensation committee given the Company's current size and stage of development. All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria.

Other Board Committees

The Board has no committees other than the Audit Committee.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its audit committee.

STATEMENT OF EXECUTIVE COMPENSATION

General

The following compensation information is provided as required under Form 51-102F6V for Venture Issuers (the "**Form**"), as such term is defined in NI 51-102. All references to currency are in Canadian dollars unless otherwise noted.

For the purposes of this Statement of Executive Compensation:

"**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; and

"**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, as determined in accordance with subsection 1.3(5), 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, requirements and was not acting in a similar capacity, at the end of that financial year.

During the financial year ended November 30, 2023, each of the following individuals were NEOs: Patrick Gray (Executive Chairman, Director and former Chief Scientific Officer), Harold Forzley (CFO and Corporate Secretary) and John Kueber (CEO and Director). Each of the following individuals were directors

of the Company, but not a NEO, during such period: Vahan Ajamian, John Bell, Jens Biertumpel, Thomas Gadek, Terry Pearson, and H. Michael Shepard.

Director and Named Executive Officer Compensation

The following table sets forth all annual and long-term compensation, excluding compensation securities, for services paid to or earned by each of the NEOs and directors of the Company during the two most recent financial years ended November 30, 2023 and November 30, 2022.

Table of compensation excluding compensation securities							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Patrick Gray ⁽¹⁾ Executive Chairman, Director and former Chief Scientific Officer	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	7,715	Nil	Nil	5,212	3,271	16,198
Harold Forzley ⁽²⁾ CFO and Corporate Secretary	2023	31,500	Nil	Nil	Nil	Nil	31,500
	2022	33,600	Nil	Nil	Nil	Nil	33,600
John Kueber ⁽³⁾ CEO and Director	2023	71,204	Nil	Nil	Nil	323,514	394,718
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Vahan Ajamian ⁽⁴⁾ Director	2023	Nil	Nil	Nil	Nil	36,147	36,147
	2022	Nil	Nil	Nil	Nil	Nil	Nil
John Bell ⁽⁴⁾ Director	2023	Nil	Nil	Nil	Nil	45,184	45,184
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Brian Bapty ⁽⁵⁾ Former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	139,500	Nil	Nil	Nil	28,772	168,272
Jens Biertumpel ⁽⁶⁾ Former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	1,227	1,227
Thomas Gadek ⁽⁷⁾ Former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	2,453	2,453
Rob Gietl ⁽⁸⁾ Former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	23,000	Nil	Nil	Nil	Nil	23,000
Terry Pearson ⁽⁹⁾ Former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	1,636	1,636

Table of compensation excluding compensation securities							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
H. Michael Shepard ⁽¹⁰⁾ Former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	1,898	1,898

Notes:

- (1) Patrick Gray was Chief Scientific Officer of the Company from December 2, 2015 to July 6, 2023, Executive Chairman since September 3, 2021 and a member of the Board since December 8, 2015.
- (2) Harold Forzley was appointed CFO of the Company on May 8, 2021 and Corporate Secretary on July 6, 2023
- (3) John Kueber was appointed to the Board and as CEO of the Company on June 12, 2023.
- (4) Messrs. Amajian and Bell were appointed to the Board on June 12, 2023.
- (5) Brian Bapty was a Board member from February 28, 2022 to November 28, 2022.
- (6) Jens Biertumpel was a Board member from June 30, 2015 to May 23, 2023.
- (7) Thomas Gadek was a Board member from September 20, 2016 to June 12, 2023.
- (8) Rob Gietl was a Board member from September 3, 2021 to January 3, 2022.
- (9) Terry Pearson was a Board member from December 16, 2014 to June 12, 2023.
- (10) H. Michael Shepard was a Board member from July 9, 2020 to June 12, 2023.

Stock Option Plans and Other Compensation Securities

The following table discloses the particulars of compensation securities granted to the NEOs and directors of the Company in the financial year ended November 30, 2023.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	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
John Kueber	Stock Options	1,790,000 ⁽²⁾ 4.7%	July 6, 2023	0.10	0.20	0.08	July 6, 2033
Vahan Ajamian	Stock Options	200,000 ⁽³⁾ 0.5%	July 6, 2023	0.10	0.20	0.08	July 6, 2033
John Bell	Stock Options	250,000 ⁽⁴⁾ 0.7%	July 6, 2023	0.10	0.20	0.08	July 6, 2033

Notes:

Percentage of class is based on 38,140,327 common shares in the capital of the Company issued and outstanding as of November 30, 2023.

Mr. Kueber held 1,790,000 stock options as of November 30, 2023.

Mr. Ajamian held 200,000 stock options as of November 30, 2023.

Mr. Bell held 250,000 stock options as of November 30, 2023.

Exercise of Compensation Securities by NEOs and Directors

During the financial year ended November 30, 2023, no compensation securities were exercised by an NEO or director of the Company.

Stock Options and Other Incentive Plans

The Company has a 10% “rolling” stock option plan (the “**Plan**”) dated June 12, 2023, which was approved by Shareholders at the Company’s annual general meeting held on July 25, 2023. Pursuant to the policies of the Canadian Securities Exchange, the Plan must be approved by shareholders of the Company every three years.

The following is a summary of the material provisions of the Plan. This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of the Plan, a copy of which is attached as Schedule “B” to the Company’s information circular dated June 21, 2023 filed under the Company’s SEDAR+ profile at www.sedarplus.ca. Unless otherwise defined herein, all capitalized terms used herein will have the meanings ascribed to them in the Plan.

Material Terms of the Plan

- a) A condition that Stock Options are non-assignable and non-transferable.
- b) Insiders may not exceed 10% of the issued shares of the Company in any 12-month period and at any time.
- c) Any one individual within a 12-month period may not exceed 5% of the number of issued and outstanding shares of the Company.
- d) Any one consultant during any 12-month period may not exceed 2% of the issued shares of the Company.
- e) All persons employed to provide investor relations activities (as a group) may not exceed 2% of the Issued shares of the Company during any 12-month period and shall vest over 12 months with not more than 25% of the Stock Options vesting in any three-month period.
- f) The exercise price of an option may not be set at less than the minimum price permitted by a stock exchange.
- g) The term of Stock Options cannot exceed ten years from the date of grant.
- h) The Company must obtain disinterested shareholder approval of any decrease in the exercise price of, or extension of the term of, any stock options granted to individuals who are insiders at the time of the proposed amendment.
- i) Unless terminated for cause, the options can only be exercised by the optionee as long as the optionee remains an eligible optionee pursuant to the Plan or within a period of not more than 90 days after ceasing to be an eligible optionee, subject to any employment agreements, or, if the optionee dies,

within one year from the date of the optionee's death. If terminated for cause the options cannot be exercised effective the date of termination.

- j) The Company will determine and set the vesting conditions and period for every grant of a Stock Option in addition to the minimum vesting period for Stock Options granted to Consultants.

The Company's Plan terminates upon the termination of all outstanding plan awards unless previously terminated by the Board of Directors. Upon such Plan termination, all outstanding plan awards shall thereafter continue to have force and effect in accordance with the provisions of the documents evidencing such plan awards.

Employment, Consulting and Management Agreements

The Company has no agreements or arrangements under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or NEO, or performed by any other party but are services typically provided by a director or NEO.

Oversight and Description of Director and NEO Compensation

Director Compensation

Other than compensation paid to the NEOs, and except as noted above, no compensation was paid to directors in their capacity as directors of the Company as members of a committee of the Board or as consultants or experts, during the Company's most recently completed financial year.

Compensation of NEOs

The Company does not have an executive compensation program. The Board determines compensation objectives when attracting and retaining qualified individuals, creating among directors, officers, consultants and employees, a corporate environment which will align their interests with those of the Shareholder and ensuring competitive compensation that is also affordable for the Company.

The Company recognizes the need to provide a competitive total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility. In general, the Company's NEOs may receive compensation that is comprised of three components: (a) salary, wages or contractor payments; and (b) stock option grants.

The salaries are set on a basis of a review and comparison of salaries paid to executives at similar companies.

Stock option grants are designed to reward NEOs for success on a similar basis as the Shareholders of the Company, although the level of reward provided by a particular stock option grant is dependent upon the volatility of the stock market.

Bonuses paid to the NEOs are allocated on an individual basis and are based on review by the board of directors of the work planned during the year and the work achieved during the year, including work related to advances in research and development, administration, financing and the business operations, Shareholder relations and overall performance. The bonuses are paid to reward work done above the base level of expectations set by the base salary, wages or contractor payments. The Company does not have a share-based award incentive plan.

Pension Disclosure

The Company does not have a pension plan in place and therefore there were no pension plan benefit awards made to the Named Executive Officers during the financial year ended November 30, 2023.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

See disclosure under “*Stock Options and Other Compensation Securities*” under “*Statement of Executive Compensation*” above for disclosure on the Company’s equity compensation regime.

The following table sets out the Company’s equity compensation plan information as at the November 30, 2023 financial year-end:

Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	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 to be approved by securityholders - Option Plan	2,320,000	\$0.11	1,494,032
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	2,320,000	\$0.11	1,494,032

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 or have any indebtedness that is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, as of the end of the most recently completed financial 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 the year ended November 30, 2023, or has any interest in any material transaction during fiscal 2023 other than as disclosed in Note 10 - Related Party Transactions in the Company’s audited consolidated financial statements for the financial year ended November 30, 2023.

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 executive officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Items of Business

1. Presentation of Financial Statements.
2. Number of Directors – see page 5 above.
3. Election of Directors – see page 5 above.
4. Appointment of Auditor – see page 7 above.

ADDITIONAL INFORMATION

Financial information is provided in the audited consolidated financial statements of the Company and the related management discussion and analysis for the financial year ended November 30, 2023, copies of which are available on SEDAR+ at www.sedarplus.ca and will be available at the Meeting.

Additional information relating to the Company is available as filed on SEDAR+ at www.sedarplus.ca and upon request from the Company's Chief Financial Officer at 1100 - 1199 West Hastings St., Vancouver, British Columbia, V6E 3T5, or by telephone at 604-806-0326. 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.

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, this 30th day of July, 2024.

BY ORDER OF THE BOARD

“John Kueber”

John Kueber
Chief Executive Officer

SCHEDULE "A"

Change of Auditor

NOTICE OF CHANGE OF AUDITOR

To: GreenGrowth CPAs

And To: Reliant CPA

And To: British Columbia Securities Commission (Principal Regulator)
Alberta Securities Commission
Ontario Securities Commission

Nevis Brands Inc. (the “**Company**”) is issuing this notice pursuant to section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) of the change of its auditor from GreenGrowth CPAs (the “**Former Auditor**”) to Reliant CPA (the “**Successor Auditor**”). In accordance with NI 51-102, the Company hereby states that:

1. Effective as of July 10, 2024, the Former Auditor resigned as auditor of the Company on their own initiative;
2. The Successor Auditor was appointed as the Company’s Auditor effective July 19, 2024 to fill the vacancy and to hold office until the next annual meeting of shareholders of the Company;
3. The resignation of the Former Auditor and the appointment of the Successor Auditor have been considered and approved by the Company’s audit committee and board of directors (the “**Board**”);
4. The Former Auditor has not issued any modified opinions on the annual financial statements of the Company for the two fiscal years preceding the date of this Notice nor for any interim financial information for any subsequent period preceding the date of this Notice;
5. In the opinion of the Company, there have been no “reportable events”, as that term is defined in NI 51-102, between the Company and the Former Auditor preceding the resignation, and as of the date of this notice; and
6. This Notice and letters from the Former Auditor and the Successor Auditor have been reviewed by the Company’s audit committee and Board.

Dated at Vancouver, British Columbia this 25th day of July 2024.

NEVIS BRANDS INC.

/s/ “John Kueber”

Per:

John Kueber
Chief Executive Officer



July 25, 2024

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

Re: Nevis Brands Inc. (the “Company”) – Change of Auditor

As required by National Instrument 51-102 – *Continuous Disclosure Obligations*, we have reviewed the information contained in the Notice of Change of Auditor dated July 25th, 2024 delivered by the Company to Reliant CPA, and ourselves (the “**Notice**”).

Based on our knowledge of such information at this date, we agree with the statements set out in the Notice that relates to us and we do not agree or disagree with the statements contained in the Notice that relate to Reliant CPA.

Yours truly,

GREENGROWTH CPAs

GreenGrowth CPAs



July 26, 2024

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

Re: Nevis Brands Inc. (the “Company”) – Change of Auditor

In connection with our proposed engagement as auditor of the Company, as required by National Instrument 51-102 - *Continuous Disclosure Obligations*, we have reviewed the information contained in the Notice of Change of Auditor dated July 25, 2024 delivered by the Company to GreenGrowth CPAs and ourselves (the “**Notice**”).

Based on our information at this date, we agree with the statements set out in the Notice that relates to us and we do not agree or disagree with the statements contained in the Notice that relate to GreenGrowth CPAs.

Yours truly,

/s/ Reliant CPA

Reliant CPA
Chartered Professional Accountants
Licensed Public Accountants