

CHALICE BRANDS LTD.

NOTICE OF MEETING OF DEBENTUREHOLDERS

NOTICE IS HEREBY GIVEN THAT a meeting (the “**Meeting**”) of the holders (the “**Debentureholders**”) of the 10% convertible debentures due November 16, 2022 (the “**Debentures**”) of Chalice Brands Ltd. (“**Chalice**” or the “**Corporation**”) issued pursuant to an indenture dated as of November 16, 2018 (as the same has otherwise been amended or may be amended, modified, restated, supplemented or replaced from time to time, the “**Indenture**”) will be held on Monday, November 14, 2022 at 12:00 (noon) (Toronto time) at Cassels Brock & Blackwell LLP, 2100-40 King Street West, Toronto, ON M5H 3C2 for the following purposes:

1. To consider, and if deemed advisable, approve an Extraordinary Resolution to:
 - a. Waive the default resulting from the failure to pay interest on June 30, 2022; and
 - b. Extend the time for payment of the Debentures to November 16, 2024 and for payment of interest on the Debentures due on June 30, 2022 and December 31, 2022 to June 30, 2023.
2. To transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Your vote is important.

This notice is accompanied by either a form of proxy for registered Debentureholders or a voting instruction form for non-registered Debentureholders (collectively, the “**Meeting Materials**”).

Debentureholders are invited to attend the Meeting in person at Cassels Brock & Blackwell LLP, 2100-40 King Street West, Toronto, ON M5H 3C2, or alternatively, Debentureholders may be represented by proxy. Registered Debentureholders who are unable to attend the Meeting virtually are requested to complete, date and sign the form of proxy and send it to the Corporate Secretary of the Corporation, c/o the trustee under the Indenture, Capital Transfer Agency, ULC, 390 Bay Street, Suite 920, Toronto, ON M5H 2Y2. Electronic voting is also available for this Meeting through <https://www.capitaltransferagency.com/voteproxy>. Votes cast electronically are in all respects equivalent to, and will be treated in, the exact same manner as, votes cast via a paper form of proxy. Further details on the electronic voting process are provided in the form of proxy. Non-registered Debentureholders who receive the Meeting Materials either directly from the Corporation or through their broker or other intermediary should complete and send the voting instruction form in accordance with the instructions provided.

The board of directors of the Corporation has, by resolution, fixed the close of business on October 7, 2022, as the record date for the determination of the registered holders of debentures entitled to receive notice of, and to vote at, the Meeting and any adjournment or postponement thereof. The board of directors of the Corporation has, by resolution, fixed 12:00 (noon) (Toronto time) on November 10, 2022, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjournment(s) or postponement(s) of the Meeting, as the time before which proxies to be used or acted upon at the Meeting or any adjournment or postponement thereof must be deposited with the trustee for the Debentures.

DATED at Toronto, Ontario, this 14th day of October, 2022.

BY ORDER OF THE BOARD

“John Varghese”

John Varghese
Executive Chairman