

Vext Science, Inc.
4152 N. 39th Avenue
Phoenix, Arizona 85019
USA
Telephone: (844) 211-3725

INFORMATION CIRCULAR

as at November 7, 2023 (*except as otherwise indicated*)

This Information Circular is furnished in connection with the solicitation of proxies by the management of Vext Science, Inc. (the “Company”) for use at the annual general meeting (the “Meeting”) of its shareholders to be held on Friday, December 15, 2023 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 Vext Science, Inc. “Shares” means the Subordinated Voting Shares and Super Voting Shares (each as defined herein) of the Company, as applicable. “Beneficial Shareholders” means shareholders who do not hold 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 dollar amounts represented in this Information Circular are stated in US Dollars, unless labelled 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. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the 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/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 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 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 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. To submit their proxy vote, a registered shareholder must complete, date and sign the Proxy and return it to the Company's transfer agent, Odyssey Trust Company ("**Odyssey Trust**") by 10:00 a.m. on Wednesday, December 13, 2023 using one of the following methods:

- by fax at 1-800-517-4553; or
- by email to: proxy@odysseytrust.com; or
- via online: to vote your Proxy online please visit: <https://login.odysseytrust.com/pxlogin> and click VOTE. You will require the CONTROL NUMBER printed with your address to the right on your Proxy form. If you vote via the Internet, do **not** mail the Proxy form in.

In all cases the Registered Shareholder must ensure the proxy is received by Odyssey Trust at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting, or the adjournment thereof, at which the Proxy is to be used.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold 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 Shares) or as set out in the following disclosure.

If Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Shares will not be registered in the shareholder's name on the records of the Company. Such 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 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 Shares are voted at the Meeting.

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**") do not object to the issuers of the securities they own knowing who they are.

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 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 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 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 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 Shares voted at the Meeting, or to have an alternate representative duly appointed to attend the Meeting and vote your Shares.**

For the Meeting, the Company has asked the intermediary, Broadridge, to mail the Meeting proxy materials to the NOBOs. If the Company chooses to take advantage of the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101") that permit the Company to deliver proxy-related materials directly to its NOBOs, then NOBOs can expect to receive a scannable Voting Instruction Form ("VIF") from our transfer agent, Odyssey Trust. The VIF is to be completed and returned to Odyssey Trust as set out in the instructions provided on the VIF. Odyssey Trust will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

These securityholder materials are 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, address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

If the Company is sending the Meeting proxy materials to you directly, by choosing to do so, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions that was sent to you.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Shares are voted at the Meeting.

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 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 using one of the following methods:

- (a) execute a proxy bearing a later date or execute 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 Odyssey Trust Company or at the address of the registered office of the Company at 1055 West Georgia Street, Suite 1500, PO 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) attend the Meeting in person and vote the registered shareholder's 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 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 as may be set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of common shares ("**Subordinated Voting Shares**") without par value, each carrying the right to one vote, and to issue an unlimited number of Class A common shares with multiple voting rights ("**Super Voting Shares**"), each convertible into 100 Subordinated Voting Shares. The Company's Subordinated Voting Shares are listed for trading on the Canadian Securities Exchange (the "**CSE**") under stock symbol "VEXT".

Under applicable Canadian law, an offer to purchase Super Voting Shares would not necessarily require that an offer be made to purchase Subordinated Voting Shares. In accordance with the rules applicable to most senior issuers in Canada, in the event of a take-over bid, the holders of Subordinated Voting Shares will be entitled to participate on an equal footing with holders of Super Voting Shares. The Company has entered into a customary coattail agreement, made effective as of April 8, 2019, with the owners of all the outstanding Super Voting Shares and Odyssey Trust Company as trustee (as amended or supplemented from time to time, the "**Coattail Agreement**"), which contains provisions customary for dual class, listed corporations designed to prevent transactions that otherwise would deprive the holders of Subordinated Voting Shares of rights under applicable provincial take-over bid legislation to which they would have been entitled if the Super Voting Shares had been Subordinated Voting Shares. This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the terms of the Coattail Agreement, which has been filed with the applicable Canadian securities regulatory authorities and available under the Company's profile on SEDAR+ at www.sedarplus.ca.

The Board of Directors of the Company (the "**Board**") has fixed November 7, 2023 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 Subordinated Voting Shares voted at the Meeting.

At the close of business on the Record Date, there were 150,187,498 Subordinated Voting Shares without par value of the Company issued and outstanding, each Subordinated Voting Share carrying the right to one vote

(equivalent to an aggregate of 69.06% of the voting rights attached to the Company’s securities). There were 672,747 Super Voting Shares of the Company, without par value, with special rights and restrictions and each carrying the right to 100 votes (equivalent to an aggregate of 30.94% of the voting rights attached to the Company’s securities). At a general meeting of the Company, on a show of hands, and on a poll, every holder of Subordinated Voting Shares present in person shall have one vote for each Subordinated Voting Share held and, every holder of Super Voting Shares present in person shall have 100 votes for each Super Voting Share of which they are the holder.

Effective October 10, 2023, the Company entered into a shareholders agreement (the “**Shareholders Agreement**”) with certain management shareholders and certain other shareholders of the Company (collectively, the “**Subject Shareholders**”), pursuant to which, among other things; (i) Sopica Special Opportunities Fund Limited (“**Sopica**”) is entitled to designate a director nominee (the “**Sopica Director Nominee**”) for so long as Sopica (or its affiliates) continue to hold, directly or indirectly, at least 20% of the issued and outstanding Subordinated Voting Shares (including any Super Voting Shares on an as-converted to Subordinated Voting Shares basis); and (ii) the Subject Shareholders agreed to vote their shares in favour of the election of the Company’s Chief Executive Officer, currently Eric Offenberger, and the Sopica Director Nominee as directors of the Company. To the knowledge of the Company, the Subject Shareholders collectively hold 62,410,573 and 605,747 Super Voting Shares (representing approximately 56.55% of the outstanding voting rights) as of the Record Date. Other than as described herein, 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 Subordinated Voting Shares.

To the knowledge of the directors and executive officers of the Company, there are no persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Company as at the Record Date, except the following:

Name of Shareholder	Number of Securities Owned, Controlled or Directed⁽¹⁾	Percentage of Class	Percentage of Outstanding Voting Rights⁽²⁾
Sopica Special Opportunities Fund Limited	112,486 Super Voting Shares	16.72%	29.04%
	51,903,319 Subordinated Voting Shares	34.56%	
Jason T. Nguyen	493,261 Super Voting Shares	73.32%	23.34%
	1,425,300 Subordinated Voting Shares	0.95%	

Note:

(1) The above information was obtained by the Company from the securityholder, from insider filings available on www.sedi.ca on November 7, 2023.

(2) On an as-converted to Subordinated Voting Shares basis.

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the fiscal year ended December 31, 2022, with the report of the auditor thereon, and the related management discussion and analysis will be tabled at the Meeting. These documents are also available on the Company’s SEDAR+ profile at www.sedarplus.ca. Additional information relating to these documents may be obtained by the Shareholder upon request without charge from the Chief Financial Officer of the Company at 4152 N. 39th Avenue, Phoenix, Arizona, 85019, USA Telephone: (844) 211-3725.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the ordinary 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.

ELECTION OF DIRECTORS

The size of the Board is currently set at five. The Board proposes that the number of directors on the Board be set at six. At the Meeting, Shareholders will be asked to approve an ordinary resolution to the set the number of directors at six.

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.

Advance Notice of Director Nominations by Shareholders

Pursuant to the Company’s Articles, all nominations of persons for election as director of the Company shall be done by the Board or by direction or request of one or more shareholders pursuant to the BCA, or by any a nominating shareholder as defined in and following the nomination procedure specified in the Articles of the Company. The Company’s Articles were filed on November 15, 2019 under the Company’s SEDAR+ profile at www.sedarplus.ca.

The nomination procedure set forth in the Articles is the framework by which a deadline is set by which holders of record of Shares of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders, and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

Management Director Nominees

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 now holds, each nominee’s principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of voting securities of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date:

Name of Nominee; Current Position with the Company and Province or State and Country of Residence	Position with and Name and Principal Business of each Company/Employer	Period as a Director of the Company	Voting Securities Beneficially Owned or Controlled ⁽¹⁾
Jason T. Nguyen ⁽⁶⁾ Director (Executive Chairman) Arizona, U.S.A.	Director (Chairman of the Board) of the Company (2020); former CEO and Chairman of the Company (2019); Founder and CEO of New Gen Holdings Inc. (2013-2018).	Since December 31, 2018	1,425,300 Subordinated Voting Shares AND 493,261 Super Voting Shares ⁽²⁾

Name of Nominee; Current Position with the Company and Province or State and Country of Residence	Position with and Name and Principal Business of each Company/Employer	Period as a Director of the Company	Voting Securities Beneficially Owned or Controlled⁽¹⁾
Eric Offenberger President, CEO, COO and Director Arizona, U.S.A.	President, CEO and Director of the Company (2020); COO New Gen Holdings Inc. (2019); Delta Steel Inc., President and COO (2015 to 2018).	Since February 14, 2020	2,157,874 Subordinated Voting Shares ⁽³⁾
Terry L. Creighton Director Nominee Ontario, Canada	Senior Advisor, Albright Stonebridge Group	N/A	Nil
David L. Johns Director Arizona, U.S.A.	Director of the Company and Managing Director of Appalachian Pharm Processing, LLC	Since December 15, 2022	1,057,853 Subordinated Voting Shares ⁽⁴⁾
Mark W. Opzoomer⁽⁶⁾ Director (Audit Committee Chair) United Kingdom, England	Director of the Company; Managing Director of Bond Capital Partners (since 2004); Chairman of Trint Limited (SaaS AI media creation workflow platform).	Since February 10, 2022	1,776,025 Subordinated Voting Shares ⁽⁵⁾
Spiro A. Phanos Director Nominee Citizen of UK, USA and Greece.	Spiridon Ventures Ltd., managing director; Edinburgh International Festival Society Ltd. – Board of Trustees, Chair of the Finance and Resources Committee;	N/A	Nil

Notes:

1. The information as to principal occupation, business or employment and voting securities 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. Nguyen also holds options to purchase 100,000 Subordinated Voting Shares at an exercise price of \$1.00, expiring January 4, 2029.
3. Mr. Offenberger also holds options to purchase 1,000,000 Subordinated Voting Shares at an exercise price of \$1.00, expiring August 24, 2032, options to purchase 100,000 Subordinated Voting Shares at an exercise price of \$1.00, expiring January 4, 2029, options to purchase 160,000 Subordinated Voting Shares at an exercise price of \$1.00, expiring May 13, 2029.
4. Mr. Johns also holds options to purchase 125,000 Subordinated Voting Shares at an exercise price of \$0.50, expiring December 22, 2032.
5. Mr. Opzoomer also holds 225,908 restricted share units exercisable into 225,908 Subordinated Voting Shares.
6. Member of the Company's Audit Committee. Mr. Opzoomer is the Chair of the Audit Committee. Dr. Jonathan Shelton, a current director of the Company, is the third member of the Audit Committee. Dr. Shelton is not a director nominee for the Meeting and his Audit Committee position will be filed with an independent director.

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 proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Company.**

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than set out below, no director or executive officer of the Company is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company), that:

- (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or
- (b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer 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 director or executive officer of the Company, nor a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) 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; or
- (b) has, within 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 director or executive officer 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 security holder in deciding whether to vote for a proposed director.

Biographies of Director Nominees

Jason T. (Thai) Nguyen is the founder and CEO of New Gen Inc. (“**New Gen**”) and the VAPEN brands (VAPEN Clear, VAPEN Extracts, VAPEN Kitchens, and VAPEN CBD). Recognizing the advancement of medical marijuana in Arizona and the need for a reliable medical marijuana facility and products, in early 2012, Mr. Nguyen formed a working relationship with Herbal Wellness Center. In 2013, Mr. Nguyen

developed the VAPEN brand to provide various products for individuals to consume cannabis through other methods of delivery so that they can choose the best method for them, specific to their needs.

Eric Offenberger has been leading organizations in the distribution and manufacturing industries for over 30 years. Mr. Offenberger has worked in both large public companies and private organizations that have been market leaders. As President and COO of a steel services center, he oversaw six divisions with annual revenue of over \$350 million. Mr. Offenberger has a proven track record growing sales, improving inventory turnover and driving operational efficiencies. He has been involved in green field start-ups as well as major capital development and installation of enterprise resource planning applications. Mr. Offenberger holds a bachelor's degree in accountancy and CPA certification.

Terry L. Creighton is an accomplished pharmaceutical and pharmacy industry senior executive with extensive experience effectively managing global policy, corporate and government affairs in highly regulated environments. Ms. Creighton is an influential leader in industry and was a member of U.S., international, and Canadian industry boards and councils, building consensus to help shape and guide organizations. Ms. Creighton is a pharmaceutical sector thought leader, recognized for her significant breadth and depth of global policy knowledge and experience with generics, biosimilars and innovative products. She was a senior executive with Canada's largest pharmacy retail organization during a time of significant change. Ms. Creighton aims to achieve measurable, bottom-line contributions by mobilizing stakeholders to influence good public policy.

Ms. Creighton: (i) is a member, Institute of Corporate Directors, ICD.D (University of Toronto, Rotman Directors Education Program, Toronto, Ontario), (ii) has completed the Executive Leadership Program (Schulich School of Business, Toronto, Ontario), (iii) holds a Master of Business Administration (Schulich School of Business, Toronto, Ontario); and (iv) holds an Honours BA Economics (Queen's University, Kingston, Ontario).

David L. Johns is an accomplished business executive. Prior to joining Appalachian Pharm Processing, Mr. Johns was the Senior Vice President (SVP) and Chief Information Officer (CIO) at Ascena Retail Group Inc, where he successfully implemented large-scale IT transformation and project efforts. Previously, Mr. Johns led the Global Information Technology, Global Business Shared Services and Corporate Services Sourcing functions at Owens Corning, a Fortune 500 company specializing in building materials and composite systems. Prior to his experience at Owens Corning, David held technology positions with Honeywell, Inc. and Time Warner. In both of these roles, he orchestrated major computer systems development and management activities at both the division and corporate levels. David holds a Bachelor of Science in Computer Science Engineering from The Ohio State University and a Master of Business Administration from the University of Dayton. David was a scholarship athlete while at The Ohio State University. He was inducted into the CIO Hall of Fame in 2009 and was named one of Computerworld's Premier 100 information technology leaders for 2012.

Mark W. Opzoomer is an experienced public company director and committee chair. Mr. Opzoomer was the only director to serve the full 12 years of Entertainment One Ltd.'s life as a listed company before its sale to Hasbro Inc. This included the roles of senior independent director and chairs of the remuneration, audit and special committees. Previous directorships and audit committee chairs include RhythmOne plc, Autonomy Corporation plc, Rambler Media Limited along with Miva Inc and Hodder Headline plc. Previously, he was a non-executive director of Web Reservations International Limited and Newbay Limited, and an adviser to Forward Internet Group, playing a key role in both its acquisition and subsequent disposal of uSwitch at a significant profit.

Mr. Opzoomer is also an active adviser to private companies either directly or through Bond Capital Partners which he founded in 2004. Bond is focused on mentoring & growth capital for overlooked lower

mid-market companies. He is currently lead independent director at Trint Limited, the lead independent director of the Mark'ennovy group, recently Chairman of Somo Global, a board adviser to Howsy. At Rambler Media, a leading Russian internet services and media company, Mr. Opzoomer stepped from a board role into an interim chief executive role to restructure, accelerate growth, profitability, and cash flow, and created several key international partnerships.

Mr. Opzoomer was the European Managing Director & Regional Vice-President of Yahoo! Europe 2001 through 2003 which included direct responsibility for 8 countries and 400 staff. Prior to this he was an executive of the mobile marketing services business at Talkcast plc, which was acquired by Xtempus Limited, where he became interim chairman. Mr. Opzoomer was Deputy Chief Executive of Hodder Headline PLC from 1994 through 1999, an international consumer and educational book publishing company listed on the London Stock Exchange. He was very involved in the sale of Hodder Headline plc to WHSmith Group PLC in 1999 for a substantial premium. In 1988 Mr. Opzoomer joined the Virgin Group as Commercial Director of Virgin Communications to assist with the Virgin Group buy-out off the London Stock Exchange and refinance Virgin Communications as an independent entity. These activities involved both significant operational and mergers and acquisitions work. During this period, he acquired the Mastertronic Group, which was merged into Virgin Games to form the Virgin Mastertronic Group. This business established the distribution of Sega consumer products in Europe and was sold to Sega Enterprises in 1991. Mark was a key member of the continuing management team that grew this business, Sega Europe, to approximately \$1 billion sales across Europe in 1993.

Mark qualified as a Chartered Accountant with PwC (Coopers & Lybrand) in 1981, where he spent 7 years in audit and business investigation services. Mark holds an MBA from IMD, Lausanne, Switzerland, 1987, and earned a Bachelor of Commerce, Honours, from Queen's University, Ontario, Canada, 1979. Mark is a life member of the WPO/YPO global network. Mark holds British and Canadian passports.

Spiro A. Phanos has nearly 35 years of experience across the legal, financial and arts/entertainment sectors centred in the United Kingdom and the USA. Mr. Phanos currently serves on the Board of Trustees of the Edinburgh International Festival Society Ltd., where he is chair of the finance and resources committee. As managing director of Spiridon Ventures Ltd and, previously, vice president at First Mercantile Partners LLP, Mr. Phanos served as corporate adviser and management consultant to companies in a wide range of industries, with clients including international private equity and commercial real estate funds. Mr. Phanos is a member of the bar of the states of New York and New Jersey and licenced to practice before several United States federal district courts. Mr. Phanos holds a Juris Doctorate from the Seton Hall University School of Law and a Bachelor of Science degree from Cornell University. Mr. Phanos is a citizen of the UK, USA and Greece.

APPOINTMENT OF AUDITOR

BF Borgers CPA PC ("**BF Borgers**"), 5400 W. Cedar Avenue, Lakewood Colorado 80226 USA, will be nominated at the Meeting for appointment as auditor of the Company. BF Borgers was appointed auditor of the Company by the board of directors of the Company on July 6, 2022 and by Shareholders at the Company's annual general meeting held on December 15, 2022.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the appointment of BF Borgers CPA PC, as auditors of the Company until the close of the next annual meeting of shareholders.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

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. Such disclosure is set forth below.

The Audit Committee’s Charter

The Audit Committee has a charter. A copy of the audit committee charter is attached as Appendix A to the Company’s Annual Information Form dated September 17, 2020 for the financial year ended December 31, 2019, a copy of which is filed under the Company’s profile at www.sedarplus.ca.

Composition of the Audit Committee

The current members of the audit committee are Mark W. Opzoomer (Chair), Dr. Jonathan Shelton and Jason T. Nguyen, one of whom is an independent member of the audit committee as contemplated by NI 52-110. All audit committee members are considered to be financially literate.

Relevant Education and Experience

Each member of the audit committee has sufficient education and experience to have

- 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;
- 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
- an understanding of internal controls and procedures for financial reporting.

See disclosure under heading “Biographies of Director Nominees” above.

Audit Committee Oversight

The Audit Committee has not made any recommendations to the Board to nominate or compensate any auditor other than BF Borgers. At no time since the commencement of the Company’s most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

The Company’s auditor, BF Borgers, has not provided any material non-audit services. At no time since the commencement of the Company’s most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*), section 3.25 (*Initial Public Offerings*), section 3.4 (*Events Outside Control of Members*), section 3.5 (*Death, Disability or Resignation*

of Audit Committee Member) or an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions) of NI 52-110.

Pre-Approval Policies and Procedures

The audit committee has not adopted 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 BF Borgers to the Company to ensure auditor independence. Fees incurred with Harbourside CPA, LLP and BF Borgers for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table:

Financial Period Ended	Audit Fees⁽¹⁾ (\$)	Audit Related Fees⁽²⁾ (\$)	Tax Fees⁽³⁾ (\$)	All Other Fees⁽⁴⁾ (\$)
December 31, 2022	321,575	34,173	10,081	
December 31, 2021	202,633	1,500	10,085	575

Notes:

- (1) “Audit Fees” include, where applicable, 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 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, where applicable, 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, where applicable, 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

General

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 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.

Pursuant to the requirements of NI 58-101, the Company is required to provide disclosure in this Information Circular of its corporate governance practices in accordance with Form 58-101F1, which are as follows.

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

The independent directors of the Company are Mark Opzoomer and Jonathan Shelton. The non-independent directors are Eric Offenberger who is President, CEO and COO of the Company, David L. Johns who is Managing Director of a subsidiary of the Company and Jason T. Nguyen who is Executive Chairman of the Company.

Directorships

None of the directors are currently serving on the board of another reporting company (or equivalent).

Orientation and Continuing Education

When new directors are appointed, they receive an orientation, commensurate with their previous experience, on the Company's business, agricultural technology and production, and on the responsibilities of directors.

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussions with all Board members.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board does not have a nominating committee. Functions that would be carried out by a nominating committee are currently performed by the plenary Board with input from management.

Upon nomination of a director, the Board and management of the Company consider the size of the Company, its history and its future goals and objectives when deciding the number of directors to recommend for election at the annual meeting of shareholders. The Board and management also take into account the number of Board members that would be required to effectively carry out the duties and responsibilities of the Board while maintaining a diversity of views and experience. However, if there is a change in the number of directors required to effect the smooth operations of the Company, this policy will be reviewed.

Pursuant to the Shareholders Agreement, Sopica is entitled to designate a director nominee (the "**Sopica Director Nominee**") for so long as Sopica (or its affiliates) continue to hold, directly or indirectly, at least 20% of the issued and outstanding Subordinated Voting Shares (including any Super Voting Shares on an as-converted to Subordinated Voting Shares basis). Sopica has nominated Spiro A. Phanos for election as a director of the Company.

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 committees.

Nomination and Assessment

The Board determines who the new nominees to the Board will be, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by Board members, including both formal and informal discussions among Board members and the President and CEO. The Board monitors but does not formally assess the performance of individual Board members or their contributions.

STATEMENT OF EXECUTIVE COMPENSATION

GENERAL

The following information is provided as required under Form 51-102F6V – *Statement of Executive Compensation*, for Venture Issuers (the “**Form**”), as such term is defined in National Instrument 51-102.

For the purposes of this section:

“**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;

“**named executive officer**” or “**NEO**” 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, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (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 CAD\$150,000;
- (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 the financial year ended December 31, 2022, based on the definition above, the NEOs of the Company were: Jason T. Nguyen (Executive Chairman), Eric Offenberger (President, CEO, and COO), Stephan Bankosz (CFO and Corporate Secretary), Vahan Ajamian (former CFO and Corporate Secretary), Daniel Engel (former CFO and Corporate Secretary). The directors of the Company who were not NEOs during the financial year ended December 31, 2022 were David Eaton, David L. Johns, Johnathan Shelton and Mark Opzoomer.

Effective May 2, 2022, Vahan Ajamian resigned as Chief Financial Officer and Corporate Secretary. Daniel Engel was appointed as Chief Financial Officer and Corporate Secretary.

Effective June 15, 2022, Daniel Engel resigned as Chief Financial Officer and Corporate Secretary. Stephan Bankosz, who previously served as the Chief Financial Officer of the Company’s subsidiary, New Gen Holdings, Inc., was appointed as Chief Financial Officer and Corporate Secretary. Effective August 25, 2023,

Stephan Bankosz resigned as Chief Financial Officer and Corporate Secretary of the Company.

Effective December 15, 2022, David Eaton resigned as a director of the Company and David L. Johns was appointed a director of the Company.

During the financial year ended December 31, 2021, based on the definition above, the NEOs of the Company were: Jason T. Nguyen (Executive Chairman), Eric Offenberger (President, CEO and COO), Stephan Bankosz (former CFO and Corporate Secretary of the Company's subsidiary New Gen Holdings, Inc.), Vahan Ajamian (former CFO and Corporate Secretary), and Denise Lok (former CFO). The directors of the Company who were not NEOs during the financial year ended December 31, 2021 were David Eaton, Jonathan Shelton and Mark Opzomer.

The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Company. In determining executive compensation, the Board considers the Company's financial circumstances at the time decisions are made regarding executive compensation, and also the anticipated financial situation of the Company in the mid and long-term.

Director and NEO Compensation, Excluding Options and 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 December 31, 2022 and 2021 in US dollars. Options and compensation securities are disclosed under the heading "Stock Options and Other Compensation Securities" in this Form.

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 (\$)
Jason T. Nguyen ⁽¹⁾ Executive Chairman of the Board, and Director	2022	468,412	235,000	Nil	Nil	Nil	703,412
	2021	470,000	235,000	Nil	Nil	Nil	705,000
Eric Offenberger ⁽²⁾ President, CEO, COO, and Director	2022	360,236	87,885	Nil	Nil	Nil	448,121
	2021	300,000	114,015	Nil	Nil	Nil	414,015
Vahan Ajamian ⁽³⁾ Former CFO and Corporate Secretary	2022	96,753	Nil	Nil	Nil	Nil	96,753
	2021	92,225	Nil	Nil	Nil	Nil	92,225
Stephan Bankosz ⁽⁴⁾ Former CFO and Corporate Secretary	2022	165,405	24,793	Nil	Nil	Nil	190,198
	2021	155,000	13,552	Nil	Nil	Nil	168,552
Denise Lok ⁽⁵⁾ Former CFO	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	5,931	Nil	Nil	Nil	Nil	5,931
Daniel Engel ⁽⁶⁾ Former CFO and Corporate Secretary	2022	23,192	Nil	Nil	Nil	Nil	23,192
	2021	Nil	Nil	Nil	Nil	Nil	Nil

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 (\$)
David Eaton ⁽⁷⁾ Former Director	2022	9,255	Nil	Nil	Nil	Nil	9,255
	2021	9,862	Nil	Nil	Nil	Nil	9,862
Jonathon Shelton Director	2022	2,000	Nil	Nil	Nil	Nil	2,000
	2021	4,000	Nil	Nil	Nil	Nil	4,000
Mark W. Opzoomer ⁽⁸⁾ Director	2022	37,000	Nil	3,000	Nil	Nil	40,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil
David L. Johns ⁽⁹⁾ Director	2022	23,077	Nil	Nil	Nil	Nil	23,077
	2021	Nil	Nil	4,000	Nil	Nil	Nil

Notes:

- (1) Mr. Nguyen received \$703,412 in 2022 and \$705,000 in 2021 in relation to his employment with the Company and nil in relation to his position as a director of the Company.
- (2) Mr. Offenberger was appointed Chief Operating Officer on December 31, 2018, and President and CEO on February 18, 2020. Mr. Offenberger received \$448,121 in 2022 and \$414,015 in 2021 in relation to his employment with the Company and nil in relation to his position as a director of the Company.
- (3) Mr. Ajamian was the CFO and Corporate Secretary of the Company from March 10, 2021 to May 1, 2022, and received \$96,753 in 2022 and \$92,225 in 2021.
- (4) Mr. Bankosz was appointed the CFO of New Gen Holdings, Inc., a wholly owned subsidiary of the Company, on January 6, 2021, and was appointed as CFO and Corporate Secretary of the Company on June 15, 2022. Mr. Bankosz received \$190,198 in 2022 and \$168,552 in 2021. Mr. Bankosz resigned from his positions as CFO and Corporate Secretary of the Company on August 25, 2023.
- (5) Ms. Lok was CFO of the Company from February 10, 2020, to March 10, 2021, and received nil in 2022 and \$5,931 in 2021 in relation to her employment to the Company.
- (6) Mr. Engel was CFO and Corporate Secretary of the Company from May 2, 2022 to June 15, 2022, and received \$23,192 in 2022 in relation to his employment to the Company.
- (7) Mr. Eaton was a member of the Board of Directors from December 11, 2015 to December 15, 2022, and received \$4,000 in 2022 and nil in 2021 for consulting services to the Company.
- (8) Mr. Opzoomer was appointed a director and audit chair on February 10, 2022. He received \$37,000 for his services as a director and \$3,000 for attending director's meeting in 2022.
- (9) Mr. Johns was appointed as Director of the Company on December 15, 2022. Mr. Johns was employed as General Manager of New Gen Admin Services, a wholly owned subsidiary of the company, on October 10, 2022 and received \$23,077 in 2022 in relation to his employment to the Company.

Stock Option Plan and Other Compensation Plans

10% "rolling" Stock Option Plan (Option-Based Awards)

The Company has in place a 10% rolling stock option plan (the "**Option Plan**"), which became effective January 4, 2019. The principal purpose of the Option Plan is to advance the interests of the Company by encouraging the directors, employees and consultants of the Company and of its subsidiaries or affiliates, if any, by providing them with the opportunity, through options, to acquire Subordinated Voting Shares in the share capital of the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

The Option Plan provides that the number of Subordinated Voting Shares issuable under the Option Plan, together with all of the Company's other previously established or proposed share compensation

arrangements, may not exceed 10% of the total number of the Company's issued and outstanding Subordinated Voting Shares.

The Option Plan is administered by the board of directors of the Company or by a special committee of the directors appointed from time to time by the board of directors of the Company. The maximum term may not exceed ten (10) years from the date of grant.

Pursuant to the Option Plan, the Company may issue Options for such period and exercise price as may be determined by the Board, and in any case not exceeding ten years from the date of grant. The Company may issue Options equal to not more than 10% of the then issued and outstanding Subordinated Voting Shares. The minimum exercise price of an option granted under the Option Plan must not be less than the fair market value of a Subordinated Voting Share on the date such option is granted, and if the Subordinated Voting Shares are listed on a recognized stock exchange, will be subject to the minimum exercise price permitted by such stock exchange.

Unless accelerated in accordance with the Option Plan, all options, whether vested or unvested, shall terminate immediately upon the Company terminating the optionee's employment or contractual relationship with the Company or any related company for cause. Options shall be terminated, to the extent not previously exercised, upon the occurrence of the first of the following events: (i) the expiration of the option as designated by the Board; (ii) in the case of termination of employment by the Company without cause, or the failure of a director standing for election to be re-elected, or the failure of the Company to renew a contract for services at the end of its terms (other than a contract or employment relating to Investor Relations Activities (as such term is defined in the policies of the CSE)), the date which is 90 days after the date of termination; (iii) in the case of a termination of a contract or employment relating to Investor Relations Activities, the date which 30 days from the date of termination; (iv) in case of the death of the optionee, the date which is one year after the death; and (v) in all other cases, the date of termination.

Copy of Option Plan

The foregoing summary of the Option Plan is not complete and is qualified in its entirety by reference to the Option Plan, which is available on the Company's SEDAR+ profile page at www.sedarplus.ca.

10% "rolling" Restricted Share Unit Plan (Share-based Awards)

The Company has in place a 10% rolling restricted share unit plan dated for reference November 12, 2020 and approved by Shareholders at the Company's annual general and special meeting on December 10, 2020 (the "**RSU Plan**"). The RSU Plan provides that a rolling maximum of 10% of the Subordinated Voting Shares issued and outstanding shall be determined from time to time and made available for issuance pursuant to the RSU Plan, subject to adjustments as provided in the RSU Plan. Because the RSU Plan is a "rolling plan", when RSUs are cancelled (whether or not upon payment with respect to vested RSUs) or terminated, the same number of Subordinated Voting Shares shall again automatically be available for issuance pursuant to the RSU Plan.

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 "**Participants**"), and the Company reserves the right to restrict eligibility or otherwise limit the number of persons eligible for participation as Participants in the RSU Plan. Eligibility to participate as a Participant 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 (the “**Board**”), can, from time to time, award RSUs to Eligible Persons. RSUs will be credited to an account (an “**Account**”) maintained for each Participant on the books of the Company as of the award date. The number of RSUs to be credited to each Participant’s account shall be determined at the discretion of the Board and pursuant to the terms of the RSU Plan.

RSUs and all other rights, benefits or interests in the RSU Plan are not transferable or assignable otherwise than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of the Participant only by the Participant and after death only by the Participant’s legal representative.

Credit for Dividends

A Participant’s Account will be credited with additional RSUs (the “**Dividend RSUs**”) as of each dividend payment date in respect of which cash dividends are paid on Subordinated Voting Shares. The number of Dividend RSUs credited to a Participant’s Account in connection with the payment of dividends on Subordinated Voting Shares will be based on the actual amount of cash dividends that would have been paid to such Participant had he or she been holding such number of Subordinated Voting Shares equal to the number of RSUs credited to the Participant’s Account on the date on which cash dividends are paid on the Subordinated Voting Shares and the market price of the Subordinated Voting Shares on the payment date. Note that the Company is not obligated to pay dividends on Subordinated Voting Shares.

Resignation, Termination, Leave of Absence or Death

Generally, if a Participant’s employment or service is terminated, or if the Participant resigns from employment with the Company, then all RSUs held by the Participant (whether vested or unvested) shall terminate automatically upon the termination of the Participant’s service or employment.

In the event a Participant is terminated by reason of (i) termination by the Company other than for cause or (ii) the Participant’s death, the Participant’s unvested RSUs shall vest automatically as of such date. In the event the termination of the Participant’s services by reason of voluntary resignation, only the Participant’s unvested RSUs shall terminate automatically as of such date.

Change of Control

In the event of a Change of Control, the Board may, in its discretion, without the necessity or requirement for the agreement or consent of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any RSU; (ii) permit the conditional settlement of any RSU, on such terms as it sees fit; (iii) otherwise amend or modify the terms of the RSU, including for greater certainty permitting Participants to settle any RSU, to assist the Participants to tender the underlying Subordinated Voting Shares to, or participate in, the actual or potential Change of Control Event (as defined in the RSU Plan) or to obtain the advantage of holding the underlying Subordinated Voting Shares during such Change of Control Event; and (iv) terminate, following the successful completion of such Change of Control Event, on such terms as it sees fit, the RSUs not settled prior to the successful completion of such Change of Control Event, including, without limitation, for no payment or other compensation. The determination of the Board in respect of any such Change of Control Event shall for the purposes of this RSU Plan be final, conclusive and binding.

Adjustments

In the event there is a change in the outstanding Subordinated Voting Shares by reason of any stock dividend or split, recapitalization, amalgamation, consolidation, combination or exchange of shares, or other

corporate change, the Board shall make, subject to the prior approval of the CSE where necessary, appropriate substitution or adjustment in (i) the number or kind of Subordinated Voting Shares or other securities reserved for issuance pursuant to the RSU Plan, and (ii) the number and kind of Subordinated Voting Shares or other securities subject to unsettled and outstanding RSUs granted pursuant to the RSU Plan.

Vesting

Each award of RSUs vests on the date(s) (the “**Vesting Date**”) specified by the Board on the award date, and reflected in the applicable RSU agreement certificate.

Limitations under the RSU Plan

The maximum number of Subordinated Voting Shares made available for issuance pursuant to the RSU Plan shall be determined from time to time by the Board, but in any case, shall not exceed 10% of the Subordinated Voting Shares issued and outstanding from time to time, subject to adjustments as provided in the RSU Plan.

Copy of RSU Plan

The foregoing summary of the RSU Plan is not complete and is qualified in its entirety by reference to the RSU Plan, which is available on the Company’s SEDAR+ profile page at www.sedarplus.ca.

Stock Options and Other Compensation Securities

Outstanding Compensation Securities

The following table discloses the particulars of all compensation securities granted or issued to each NEO and Director in the financial year ended December 31, 2022 for services provided or to be provided, directly or indirectly, to the Company.

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 (mm/dd/yy)	Issue, conversion or exercise price (CAD\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (CAD\$)	Expiry Date (mm/dd/yy)
Jason T. Nguyen ⁽¹⁾ Executive Chairman of the Board and Director	Stock Options RSUs	-- --	-- --	-- --	-- --	-- --	-- --
Eric Offenberger ⁽²⁾ President, CEO, COO and Director	Stock Options RSUs	1,000,000 21% 3,000,000 86%	08/24/22 08/24/22	1.00 N/A	0.405 N/A	0.24 N/A	08/24/32 08/24/25
Vahan Ajamian ⁽³⁾ Former CFO and Corporate Secretary	Stock Options RSUs	-- --	-- --	-- --	-- --	-- --	-- --
Stephen Bankosz ⁽⁴⁾ Former CFO and Corporate Secretary	Stock Options RSUs	50,000 1% 75,000 6%	04/19/22 06/23/22	0.58 N/A	0.58 N/A	0.24 N/A	04/19/32 06/23/25

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 (mm/dd/yy)	Issue, conversion or exercise price (CAD\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (CAD\$)	Expiry Date (mm/dd/yy)
Daniel Engel Former CFO and Corporate Secretary	Stock Options RSUs	-- --	-- --	-- --	-- --	-- --	-- --
David L. Johns ⁽⁵⁾ Director	Stock Options RSUs	125,000 3% --	12/22/22 --	0.50 --	0.21 --	0.24 --	12/22/32 --
David Eaton ⁽⁶⁾ Former Director	Stock Options RSUs	250,000 5% --	08/24/2022 --	0.60 --	0.405 --	0.24 --	08/24/2032 --
Jonathon Shelton ⁽⁷⁾ Director	Stock Options RSUs	-- --	-- --	-- --	-- --	-- --	-- --
Mark W. Opzoomer Director	Stock Options RSUs	-- 81,025 6%	-- 02/23/2022	-- N/A	-- N/A	-- N/A	-- 02/23/2023

Notes:

- (1) As at the end of the most recently completed financial year, Mr. Nguyen held 100,000 options exercisable at \$1.00 per share, granted on April 1, 2019, expiring on April 1, 2029, and vesting at a rate of 1/2 on the grant date, 1/4 12 months from the grant date, and 1/4 24 months from the grant date.
- (2) As at the end of the most recently completed financial year, Mr. Offenberger held a) 100,000 options exercisable at \$1.00 per share, granted on April 1, 2019, expiring on April 1, 2029, and vesting at a rate of 1/3 12 months from the grant date, 1/3 24 months from the grant date, and 1/3 36 months from the grant date; b) 160,000 options exercisable at \$1.00 per share, granted on May 13, 2019 and expiring on May 13, 2029, and vesting at a rate of 1/3 12 months from the grant date, 1/3 24 months from the grant date, and 1/3 36 months from the grant date; and c) 1,000,000 options exercisable at \$1.00 per share, granted on August 24, 2022 and expiring on August 24, 2032, and vesting at a rate of 1/4 on grant date, 1/4 6 months from the grant date, 1/4 12 months from the grant date and 18 months from the grant date. In addition, Mr. Offenberger was granted 3,000,000 RSUs on August 24, 2022, which is 86% of the class based on the number of RSUs outstanding on the grant date. In 2022, Mr. Offenberger exercised 2,000,000 RSUs before year end and accordingly, the percent of class as at year end number is 224% of the class because such calculation does not take into account the exercise of the RSUs immediately before year end.
- (3) As at the end of the most recently completed financial year, Mr. Ajamian held 100,000 options exercisable at \$0.96 per share, granted on March 10, 2021, expiring on October 1, 2023, and vesting at a rate of 1/2 six months from the grant date, and 1/2 12 months from the grant date. Mr. Ajamian resigned on May 1, 2022.
- (4) As at the end of the most recently completed financial year, Mr. Bankosz held a) 50,000 options exercisable at \$1.22 per share, granted on January 6, 2021, expiring on January 6, 2031, and vesting at a rate of 1/2 on June 30, 2021, and 1/2 on December 31, 2021; b) 50,000 Special Advisory Warrants exercisable at \$1.00 per share, granted on May 14, 2021, expiring on December 31, 2027, and fully vested; and c) 50,000 options exercisable at \$0.58 per share, granted on April 19, 2022, expiring on April 19, 2032, and vesting at a rate of 1/3 on April 19, 2023, April 19, 2024 and April 19, 2025.
- (5) As at the end of the most recently completed financial year, Mr. Johns held 125,000 options exercisable at \$0.50 per share, granted on December 22, 2022, expiring on December 22, 2032, and fully vested on the date of grant.
- (6) As at the end of the most recently completed financial year, Mr. Eaton held a) 250,000 options exercisable at \$0.75 per share, granted on May 12, 2020, expiring on May 12, 2030, and fully vested on the date of grant; and b) 250,000 options exercisable at \$0.60 per share, granted on August 24, 2022 and expiring on August 24, 2032, and vesting at a rate of 1/4 on grant date, 1/4 6 months from the grant date, 1/4 12 months from the grant date and 18 months from the grant date.
- (7) As at the end of the most recently completed financial year, Mr. Shelton held 50,000 options exercisable at \$1.00 per share, granted on April 1, 2019, expiring on April 1, 2029, and vesting at a rate of 1/2 on the grant date, 1/4 12 months from the grant date, and 1/4 24 months from the grant date.

Exercise of Compensation Securities by Directors and NEOs

The following table discloses the particulars of the exercise of compensation securities by NEOs or directors of the Company during the financial year ended December 31, 2022.

Exercise of Compensation Securities by Directors and NEOs							
Name and Position	Type of Compensation Security	Number of underlying securities exercised (#)	Exercise price per security (CAD\$)	Date of exercise (mm/dd/yy)	Closing price of security or underlying security on date of exercise (CAD\$)	Difference between exercise price and closing price on date of exercise (CAD\$)	Total value on exercise date (CAD\$)
Eric Offenberger President, CEO, COO and Director	RSUs	2,000,000	N/A	11/07/22	N/A	N/A	560,000
Stephan Bankosz Former CFO and Corporate Secretary	RSUs	25,000	N/A	11/07/22	N/A	N/A	7,000

The Company had not entered into any other contract, agreement, plan or arrangement that provides for payments to a NEO or a director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement a change in control of the Company or a change in an NEOs or directors responsibilities, as at December 31, 2022.

Employment, Consulting and Management Agreements

During the Company’s most recently completed financial year, the Company provided compensation to certain officers of the Company pursuant to the following employment agreements:

- (i) Employment Agreement dated July 1, 2018 between Jason T. Nguyen and New Gen Holdings Inc. (“**New Gen**”), a wholly-owned subsidiary of the Company, as amended (the “**Nguyen Employment Agreement**”);
- (ii) Employment Agreement dated February 14, 2020 between Eric Offenberger, the Company and New Gen Holdings, Inc., as amended (the “**Offenberger Employment Agreement**”);
- (iii) Consulting Agreement dated March 10, 2021 between SarLor Corp., a company wholly owned by Vahan Ajamian, and Vext Science, Inc. (the “**Ajamian Consulting Agreement**”);
- (iv) Employment Agreement dated January 4, 2021 between Stephan Bankosz and New Gen Holdings, Inc. (the “**Bankosz Employment Agreement**”); and
- (v) Employment Agreement dated April 18, 2022 between Daniel Engel and Vext Science, Inc. (the “**Engel Employment Agreement**”).

The Nguyen Employment Agreement is for an initial period of three years. At the expiration of the agreement, the agreement will be renewed for regular terms of one year each on a fulltime basis, provided neither party submits a notice of termination in accordance with the agreement. The employment will be at-will employment and may be terminated at any time by either party with or without cause or notice, and without any liability or obligation except as provided in the agreement. If New Gen terminates the

agreement at any time during the agreement, for any reason except for those acts by the employee to be considered “cause” (willful misconduct in the scope of Mr. Nguyen’s employment which substantially interferes with the contracts or operations of New Gen or Mr. Nguyen’s conviction of a felony which substantially interferes with the contracts or operations of New Gen), New Gen agrees to provide Mr. Nguyen with 24 months of base compensation and 24 months of employee benefits value. If Mr. Nguyen terminates the agreement at any time during the agreement, for “good reasons” (the occurrence of i) New Gen’s material breach of a material term of the agreement including a failure to pay any portion of Mr. Nguyen’s compensation or benefits; ii) a material diminution in Mr. Nguyen’s position, duties or responsibilities; iii) a material reduction by New Gen of Mr. Nguyen’s aggregate annualized compensation and benefits except for across-the-board reductions affecting similarly situated executive officers of New Gen; or iv) any required relocation of Mr. Nguyen’s residence by New Gen or the relocation of New Gen’s offices at which Mr. Nguyen is principally employed beyond a radius of 30 miles) or “change of control” (a change in the composition of the board of directors, as a result of which fewer than one-half of the incumbent directors remain directors or the acquisition or aggregation of securities by any person pursuant to which the person becomes the beneficial owner, directly or indirectly, of securities of New Gen representing 50% or more of the combined voting power of the outstanding securities of New Gen) reasons, New Gen agrees to provide Mr. Nguyen with 24 months of base compensation and 24 months of employee benefits value. For the services of CEO rendered by Mr. Nguyen, New Gen will pay to Mr. Nguyen base compensation of USD\$390,000 for full time employment in year one; USD\$430,000 for full time employment in year two; and USD\$470,000 for full time employment in year three. In addition to the base compensation, an additional bonus of up to 100% of the base wage will be payable in any commission or sales bonus structure approved by the board from time to time. Mr. Nguyen will be awarded a bonus of USD\$250,000 upon the assignment to New Gen of a patent pending that may be awarded to Mr. Nguyen during his employment and a 5% royalty on the proceeds related to licensing of the patent for the duration of the patent. Under the Nguyen Employment Agreement, Mr. Nguyen was awarded 100,000 stock options. Mr. Nguyen’s Employment Agreement was terminated upon Mr. Nguyen’s resignation.

The Offenberger Employment Agreement will continue perpetually until such a time as either party elects to terminate the agreement, with or without cause or notice, and without any liability or obligation except as expressly provided in the agreement (the “**Term**”). For the services of Chief Executive Officer (“**CEO**”) and Chief Operating Officer (“**COO**”) rendered by Mr. Offenberger, the Company will pay to Mr. Offenberger an annual base salary of USD\$300,000, which is not subject to mandatory or discretionary annual increases, unless the parties agree otherwise in writing. In addition to Mr. Offenberger’s annual salary, should the Company’s adjusted earnings before income tax depreciation and amortization (“**AEBITDA**”) exceed USD\$9,000,000 based on the most recent audited annual financial statements of the Company (the “**Bonus Threshold**”), the Company will pay an annual incentive bonus of 2% of the AEBITDA in excess of the Bonus Threshold (the “**Bonus**”), subject a maximum of 50% of Mr. Offenberger’s annual base salary.

The Ajamian Consulting Agreement will continue perpetually until such a time as either party elects to terminate the agreement, with or without cause or notice, and without any liability or obligation except as expressly provided in the agreement (the “**Term**”). For the services of Chief Financial Officer (“**CFO**”) and Corporate Secretary rendered by Mr. Ajamian, the Company will pay to Mr. Ajamian an annual fee of USD\$114,000. Under the Ajamian Consulting Agreement, Mr. Ajamian was awarded 100,000 stock options.

The Bankosz Employment Agreement will continue perpetually until such a time as either party elects to terminate the agreement, with or without cause or notice, and without any liability or obligation except as expressly provided in the agreement (the “**Term**”). For the services of Chief Financial Officer, New Gen Holdings, Inc. rendered by Mr. Bankosz, the Company will pay to Mr. Bankosz an annual base salary of USD\$155,000, which is not subject to mandatory or discretionary annual increases, unless the parties agree

otherwise in writing. Under the Bankosz Employment Agreement, Mr. Bankosz was awarded 50,000 stock options.

The Engel Employment Agreement will continue perpetually until such a time as either party elects to terminate the agreement, with or without cause or notice, and without any liability or obligation except as expressly provided in the agreement (the “**Term**”). For the services of Chief Financial Officer (“**CFO**”) and Corporate Secretary rendered by Mr. Engel, the Company will pay to Mr. Engel an annual base salary of USD\$155,000, which is not subject to mandatory or discretionary annual increases, unless the parties agree otherwise in writing.

Oversight and description of director and NEO compensation

Elements of the Compensation Program

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

The compensation for senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including: (a) attracting and retaining talented, qualified and effective executives; (b) motivating the short and long-term performance of executives; and (c) better aligning the interests of executive officers with those of the Company’s shareholders. In the Board’s view, paying salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on comparable companies is compiled from a variety of sources, including national and international publications.

The Board determines the compensation for the CEO. The compensation of the Company’s executives is determined by the Board after the recommendation of the CEO. In each case, the Board takes into consideration the prior experience of the executive, industry standards, competitive salary information on comparable companies of similar size and stage of development, the degree of responsibility and participation of the executive in the day-to-day affairs of the Company, and the Company’s available cash resources.

In the Board’s view, to attract and retain qualified and effective executives, the Company must pay base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates.

The Board has assessed the Company’s compensation plans and programs for its executive officers to ensure alignment with the Company’s business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors has purchased such financial instruments.

Philosophy and Objectives

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

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

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

Base Salary or Consulting Fees

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

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

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

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

Executive Compensation

Except for the grant of incentive share options and to the NEOs and any compensation payable pursuant to an executive compensation agreement between the CEO or CFO and the Company, there are no

arrangements under which NEOs were compensated by the Company during the two most recently completed financial years for their services in their capacity as NEOs, or directors.

Director Compensation

Compensation for the NEOs has been disclosed in the “Director and NEO Compensation, Excluding Options and Compensation Securities” above. The Company pays certain non-executive directors a fee for acting as such. The non-executive directors of the Company are also eligible to receive stock option grants and Bonus Shares pursuant to the Plan. See “Outstanding Compensation Securities” above.

The Company paid Mark Opzoomer a director’s fee in the amount of \$37,000 in 2022 and \$3,000 for Board of Directors meeting he attended.

Except for the directors’ fees paid to Mr. Opzoomer noted above, and except for the grant to directors of share options, there are no arrangements under which directors were compensated by the Company during the two most recently completed financial years for their services in their capacity as directors.

Bonus Incentive Compensation

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

Equity Participation

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

Compensation Review Process

Risks Associated with the Company’s Compensation Program

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

Benefits and Perquisites

The Company does not, as of the date of this Form, offer any benefits or perquisites to its NEOs other than

potential grants of incentive stock options as otherwise disclosed and discussed herein.

Hedging by Directors or NEOs

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

As of the date of this Form, entitlement to grants of incentive stock options under the Company’s Stock Option Plan is the only equity security element awarded by the Company to its executive officers and directors.

Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has two equity compensation plans: i) a 10% “rolling” Stock Option Plan and ii) a 10% “rolling” Restricted Share Unit Plan, as described in this Information Circular.

The following table sets out equity compensation plan information as at the December 31, 2022 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 approved by securityholders (Option Plan and RSU Plan)	4,736,334 Options 1,337,275 RSUs	\$0.93 Options N/A	3,432,519 Options 6,831,578 RSUs
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	4,736,334 Options 1,337,275 RSUs	\$0.88 Options N/A	3,432,519 Options 6,831,578 RSUs

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than as disclosed below, 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 at the date hereof.

Aggregate Indebtedness

AGGREGATE INDEBTEDNESS (\$)		
Purpose	To the Company or its subsidiaries	To Another Entity
(a)	(b)	(c)
Share purchases	Nil	Nil
Other	\$1,328,383 ⁽¹⁾	Nil

Note:

- (1) As at December 31, 2022, Jason T. Nguyen has one non-interest bearing loans with the Company in the amount of \$1,328,383, due on December 31, 2023. The Company assumed such debt in connection with the December 31, 2018 acquisition of New Gen.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

This Information Circular, including the disclosure below, briefly describes (and, where practicable, states the approximate amount) of any material interest, direct or indirect, of any informed person of the Company, any proposed director of the Company, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

During the years ended December 31, 2022 and 2021, the Company incurred the following expenses to related parties in US dollars:

		2022 (\$)		2021 (\$)
Salaries and wages - CEO, COO and a director	\$	448,121	\$	414,015
Salaries and wages - Executive Chairman		703,412		705,000
Salaries and wages - Former CFO & Corporate Secretary		96,753		92,225
Salaries and wages - CFO and Corporate Secretary		190,198		168,552
Salaries and wages - Former director		9,254		9,862
Salaries and wages - director		23,077		Nil
Consulting fees - director		2,000		4,000
Share-based payments - directors and officers		1,421,288		146,521

Amounts Due to Related Parties

Amounts due to related parties as at December 31, 2022 and 2021 included the following:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Payables and Accrued Liabilities		
Jason T. Nguyen, Executive Chairman (due to related parties)	\$ --	225,000
Jason T. Nguyen, Executive Chairman	85,000	235,000
David Eaton, Former Director	--	9,466
Mark W. Opzoomer, Director	40,000	90,000
Eric Offenberger, CEO, COO and Director	150,000	90,000
Long Term Loan Payable		
Jason T. Nguyen, Executive Chairman	--	64,763

\$ 275,000 624,514

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

1. Financial Statements - see page 5 above.
2. Election of Directors - see page 6 above.
3. Appointment of Auditor - see page 10 above.
4. Continuation of Stock Option Plan - see below.
5. Continuation of RSU Plan - see below.

Continuation of Stock Option Plan

The Stock Option Plan is designed to promote the long-term success of the Company by strengthening the ability of the Company to attract and retain highly competent employees and by promoting greater alignment of interests between executives and shareholders in the creation of long-term shareholder value.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and vote on an ordinary resolution to ratify, confirm and approve the continuation of the Company's Stock Option Plan, with or without variation, as follows:

“**RESOLVED** as an ordinary resolution, that:

1. the continuation of the Stock Option Plan dated effective January 4, 2019 be ratified, confirmed and approved;
2. the number of Subordinated Voting Shares reserved for issuance under the Stock Option Plan shall not exceed 10% of the Company's issued and outstanding share capital at the time any stock option is granted; and
3. any one or more of the directors or officers of the Company be authorized to perform all such acts, deeds and things and execute all such documents and make all such filings with the CSE that may be required to give effect to this resolution.”

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the continuation of the Stock Option Plan.

Continuation of Restricted Share Unit Plan

The Board determined that it is desirable to have a wide range of incentive plans including the RSU Plan in place to attract, retain and motivate employees, directors and consultants of the Company.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and vote on an ordinary resolution to ratify, confirm and approve the continuation of the RSU Plan, with or without variation, as follows:

“**RESOLVED** as an ordinary resolution, that:

1. The continuation of the Company’s RSU Plan adopted by the Board on November 12, 2020 be ratified, confirmed and approved; and
2. Any one or more of the directors or officers of the Company is authorized and directed to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to the resolution.”

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the approval of the RSU Plan.

ADDITIONAL INFORMATION

Financial information is provided in the audited financial statements of the Company for the year ended December 31, 2022 and in the related management discussion and analysis as filed under the Company’s profile at www.sedarplus.ca copies of which will be placed before the Meeting.

Additional information relating to the Company is also filed under the Company’s profile at www.sedarplus.ca copies of which are available upon request from the Company’s Chief Financial Officer at 4152 N. 39th Avenue, Phoenix, Arizona, 85019, USA Telephone: (844) 211-3725. 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 securityholder 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. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

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

DATED at Vancouver, British Columbia, November 13, 2023.

BY ORDER OF THE BOARD

“Eric Offenberger”

Eric Offenberger
President and Chief Executive Officer