



33530 1st Way S
Suite 102
Federal Way, WA
98003 USA
Tel: (206) 802-1363

2020	Notice of Annual General Meeting of Shareholders
ANNUAL	Management Information Circular
GENERAL	Form of Proxy and Notes Thereto
MEETING	(including the Financial Statement Request Form)

Place:	DLA Piper (Canada) LLP., Suite 2800, Park Place 666 Burrard Street Vancouver, BC V6C 2Z7 Canada
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Time:	10:00 a.m. (Vancouver time)
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Date:	August 20, 2020
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WIKILEAF TECHNOLOGIES INC.

CORPORATE DATA

Head Office

33530 1st Way S
Suite 102
Federal Way, WA
98003 USA

Directors and Officers

Connor Cruise – Interim CEO, Director and Chairman
Daniel Nelson – Director and Chief Growth Officer
Manoj Hippola – Director and Chief Financial Officer
David (Cy) Scott – Director
Murray Hinz – Director

Registrar and Transfer Agent

Odyssey Trust Company

Auditor

Raymond Chabot Grant Thornton LLP

Stock Exchange Listing

Canadian Securities Exchange (the “CSE”)
Symbol “WIKI”

WIKILEAF TECHNOLOGIES INC.

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NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**Meeting**”) of the Shareholders of Wikileaf Technologies Inc. (the “**Company**”) will be held at DLA Piper (Canada) LLP., Suite 2800, Park Place 666 Burrard Street, Vancouver, British Columbia, Canada on Thursday, the 20th day of August, 2020 at 10:00 a.m. (Vancouver time), for the following purposes:

- To receive the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2019 (with comparative statements relating to the preceding fiscal period) together with the report of the auditors therein;
- To fix the number of directors at five (5);
- To elect the directors for the ensuing year;
- To appoint Raymond Chabot Grant Thornton LLP, as auditors for the ensuing year and to authorize the directors of the Company to fix their remuneration; and
- To transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Accompanying this Notice is the Information Circular and a form of proxy (including the Financial Statement Request Form). The accompanying Information Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this Notice.

In light of ongoing concerns related to the spread of COVID-19, and in order to mitigate potential risks to the health and safety of the Company’s shareholders, employees, communities and other stakeholders, Meeting participants are encouraged not to attend in person. Rather, participants are encouraged to vote on the matters before the Meeting by proxy and to join the Meeting by teleconference. Those who attend the Meeting by teleconference are requested to read the notes to the enclosed form of proxy and then to, complete, sign and mail the enclosed form of proxy in accordance with the instructions set out in the proxy and in the information circular accompanying this Notice.

To access the Meeting by teleconference, dial toll free at 1.866.214.9607 Access Code: 650 381 2331

Shareholders of the Company are entitled to vote at the Meeting either in person or by proxy. Those who are unable to attend the Meeting are requested to read the notes to the enclosed form of proxy and then to, complete, sign and mail the enclosed form of proxy in accordance

with the instructions set out in the proxy and in the Information Circular accompanying this Notice.

DATED at Vancouver, this 17th day of July, 2020.

BY ORDER OF THE BOARD

(signed) "*Connor Cruise*"
Interim CEO, Chairman and Director

WIKILEAF TECHNOLOGIES INC.

33530 1st Way S
Federal Way, WA
98003 USA
Tel: (206) 802-1363

INFORMATION CIRCULAR

(Containing information as at July 17, 2020 unless indicated otherwise)

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of Wikileaf Technologies Inc. (the “**Company**”) for use at the Annual General Meeting of Shareholders of the Company (and any adjournment thereof) to be held on Thursday, August 20, 2020 (the “**Meeting**”) at the time and place and for the purposes set forth in the accompanying Notice of Meeting.

In light of ongoing concerns related to the spread of COVID-19, and in order to mitigate potential risks to the health and safety of the Company’s shareholders, employees, communities and other stakeholders, Meeting participants are encouraged not to attend in person. Rather, participants are encouraged to vote on the matters before the Meeting by proxy and to join the Meeting by teleconference. To access the Meeting by teleconference, dial toll free at 1.866.214.9607 Access Code: 650 381 2331

While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and regular employees of the Company at nominal cost. All costs of solicitation by management will be borne by the Company.

The contents and the sending of this Information Circular have been approved by the directors of the Company (the “**Board of Directors**” or the “**Board**”).

Appointment of Proxyholders

The individuals named in 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 corporation other than either of the persons designated in the proxy, who need not be a shareholder, to attend and act for you on your behalf at the Meeting. You may do so either by striking out the names of those persons named in the accompanying form of proxy and inserting the name of that other person in the blank space provided in the proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the proxy will vote or withhold from voting the common shares in the authorized capital of the Company (the “**Common Shares**”) represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The proxy confers discretionary authority on persons named therein with respect to:

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

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

Registered Shareholders

Registered shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered shareholders electing to submit a proxy may do so by:

- (a) completing, dating and signing the enclosed form of proxy and returning it to Odyssey by mail or by hand delivery at United Kingdom Building, 323 – 409 Granville Street, Vancouver, BC V6C 1T2; or
- (b) using the internet through the website of Odyssey at <http://odysseytrust.com/Transfer-Agent/Login>. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the Control Number and the proxy access number;

in all cases ensuring that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

Beneficial Shareholders

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Many shareholders of the Company may be “non-registered” shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. More particularly, a person is not a registered shareholder in respect of shares which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP’s, RRIF’s, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “**NOBOs**”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as “**OBOs**”.

The purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares which they beneficially own. **Non-Registered Holders receiving a Voting Information Form (“VIF”) cannot use that form to vote Common Shares directly at the Meeting. Non-Registered Holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.** Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the

Non-Registered holder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder or his/her nominee the right to attend and vote at the Meeting.

In accordance with the requirements of National Instrument 54-101, the Company has elected to deliver the proxy related materials directly to its NOBOs.

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

By choosing to send the proxy related materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering the proxy related materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The Company is not sending its proxy-related materials to the registered shareholders or Beneficial Shareholders using “notice and access”, as defined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

The Company does not intend to pay for intermediaries to deliver the proxy-related materials and Form 54-101F7 to OBOs, as defined under National Instrument 54-101. As a result, OBOs will not receive the Meeting materials unless the OBOs intermediary assumes the costs of delivery.

Revocation of Proxies

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

1. executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder’s authorized attorney in writing, or, if the registered shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Odyssey at United Kingdom Building, 323 – 409 Granville Street, Vancouver BC V6C 1T2 or at the address of the registered office of the Company at Suite 2300, 550 Burrard Street, Vancouver, B.C., V6C 2B5 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
2. personally attending the Meeting and voting the registered shareholder’s Common Shares.

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

VOTING OF PROXIES

The common shares represented by a properly executed proxy in favour of persons proposed by Management as proxyholders in the accompanying form of proxy will:

- (a) be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be taken; and

- (b) where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made in such proxy.

ON A POLL SUCH SHARES WILL BE VOTED **IN FAVOUR** OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED BY THE SHAREHOLDER.

The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors of the Company (the “**Board**”) has fixed July 17, 2020 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 proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

As at July 17, 2020, there were 113,715,484 Common Shares issued and outstanding, each carrying the right to one vote.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders, or who is holding a proxy on behalf of a shareholder who is not present at the Meeting, will have one vote, and on a poll every shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each Common Share.

To the knowledge of the directors and senior officers of the Company, the only persons or companies who beneficially own, directly or indirectly or exercise control or direction over shares carrying 10% or more of the voting rights attached to all outstanding shares of the Company are:

Name	No. of Shares	Percentage
Nesta Holding Co. Ltd. (“ Nesta ”)	69,569,560	61.18%

RECEIPT OF FINANCIAL STATEMENTS

The financial statements of the Company for the fiscal year ended December 31, 2019, together with the report of the auditor thereon, will be presented to the Shareholders at the Meeting.

ELECTION OF DIRECTORS

The Board of Directors presently consists of five (5) directors and it is intended to determine the number of directors at five (5) and to elect five (5) directors for the ensuing year.

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as the nominees of management and the persons named in the accompanying form of proxy intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company, or with the provisions of the *Business Corporations Act* (British Columbia).

The following table and notes thereto states the name of each person proposed to be nominated by management for election as a director (a “**proposed director**”), the province or state and country of residence, all offices of the Company now held by him, his principal occupation, the period of time for which he has been a director of the Company, and the number of common shares of the Company beneficially owned by him, directly or indirectly, or over which he or she exercises control or direction, as at the date hereof.

Name, Position, Province or State and Country of Residence ⁽¹⁾	Principal Occupation ⁽¹⁾	Director Since	Number of Common Shares beneficially owned or directly or indirectly controlled ⁽²⁾
Connor Cruise, Chairman, interim Chief Executive Officer (“ CEO ”) and Director ⁽⁴⁾⁽⁶⁾	Interim CEO of the Company since July 2020; Chairman of the Company since November, 2019; President of Cruise Capital Ltd. since March 2017; Vice-President of Intrynsyc Capital Corporation since December 2017;	April 3, 2018	1,662,834 ⁽⁵⁾
Daniel Nelson, Chief Growth Officer (“ CGO ”) and Director	CGO of the Company since January 2020; formerly CEO of the Company since 2013.	May 14, 2019	7,605,458
Manoj Hippola, Chief Financial Officer (“ CFO ”), Corporate Secretary and Director ⁽³⁾⁽⁶⁾	CFO and Corporate Secretary of the Company since May 2019; formerly Chief Investment Officer and Managing Director of Nesta Holding Co. from April 2015 to October 2019.	May 14, 2019	7,846,240
David (Cy) Scott, Director ^{(3) (4)(7)}	CEO and Co-Founder of Headset Inc. since July 2015.	May 14, 2019	Nil
Murray Hinz, Director ⁽³⁾⁽⁴⁾⁽⁶⁾	President of Marazul Consulting since May 2015; Senior Vice-President of Finance and Administration for Parvus Therapeutics from April 2017 to present; Financial Advisor for CanElson Drilling from July 2013 to March 2015.	June 19, 2020	100,490

Notes:

- (1) The information as to the province or state, and applicable country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) The information as to the common shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (3) Denotes member of the Audit Committee. Murray Hinz is the Chair of the Audit Committee.
- (4) Denotes member of the Compensation Committee. Connor Cruise is the Chair of the Compensation Committee.

- (5) Of this amount, 155,500 Common Shares are held by Cruise Capital Ltd., a private company controlled by Connor Cruise.
- (6) Denotes member of the M&A Committee. Murray Hinz is the Chair of the M&A Committee.
- (7) Denotes member of the Monetization Committee. David (Cy) Scott is the Chair of the Monetization Committee.

The constating documents of the Company include an advance notice provision. The purpose of the advance notice provision is to provide shareholders, directors and management of the Company with direction on the procedure for shareholder nomination of directors. The advance notice provision is the framework by which the Company seeks to fix a deadline by which holders of record of common shares of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form. The Company did not receive notice of any director nominations in connection with the Meeting within the time periods prescribed by the Company's Articles. Accordingly, at the Meeting, the only persons eligible to be nominated for election to the Board are the above nominees.

The following sets forth further particulars on those individuals who will be members of the Board and their relevant educational background:

Connor Cruise, Chairman, interim Chief Executive Officer and Director – Mr. Cruise is a financial industry professional who focuses on the development and financing of early stage growth companies which has included industry leaders within the cannabis sector. He is President of Cruise Capital Ltd., a venture capital consulting firm and Vice-President of Intrysync Capital Corporation, a registered Exempt Market Dealer. Mr. Cruise previously worked as an investment advisor with PI Financial Corp. and prior thereto worked in private equity. He holds a Bachelor of Business degree from Bond University, Australia.

Daniel Nelson, Chief Growth Officer and Director – Mr. Nelson served as CEO of the Company during the period 2013 until January 13, 2020. Mr. Nelson was appointed CGO of the Company on January 13, 2020. Mr. Nelson founded the Company in 2013 upon noticing the large disparities in retail pricing for cannabis strains in Seattle, largely due to a highly fragmented market with virtually no pricing transparency. Previously, he was the founder of BankVibe.com, a site specializing in FDIC-insured financial instruments and partnered with BankRate.com the leading publisher and distributor of personal finance content online. He formerly held marketing roles with Parallels IP Holdings, a leader in cross-platform software solutions and the NBA Seattle Supersonics franchise.

Murray Hinz, Director – Mr. Hinz has served as President of Marazul Consulting since May 2015; Senior Vice-President of Finance and Administration for Parvus Therapeutics from April 2017 to present; Financial Advisor for CanElson Drilling from July 2013 to March 2015.

Manoj Hippola, CFO and Director – Mr. Hippola is the CFO and Corporate Secretary of the Company. Previously, Manoj served as the Chief Investment Officer of *Nesta Holding Co.*, a leading private equity firm focused on the global cannabis industry and the parent of the Company from September 2015 to October 2019. He previously served as CFO/COO of Liska Biometry, a U.S. public company, from 2004 until its acquisition in 2006.

David (Cy) Scott, Director – Mr. Scott has been involved in the cannabis industry since 2010 having created several successful businesses. Most notably, he co-founded Leafly, one of the largest cannabis websites in the world, that allows users to rate and review different strains of cannabis and dispensaries. He helped grow the company into one of the most well-respected brands in the cannabis industry and helped make Leafly the first tech acquisition in the cannabis sector. Today, Mr. Scott is CEO of Headset Inc. a leading SaaS platform designed to help retailers, processors and growers make informed decisions about the emerging cannabis industry, based on real-time cannabis retail data.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

None of the proposed directors (or any of their personal holding companies) 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, chief executive officer or chief financial officer of any company, including the Company, that: (i) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days while that person was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation in each case for a period of 30 consecutive days, that was issued after the person ceased to be a director, chief executive officer or chief financial officer in the company 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; or
- (b) is as at the date of this Information Circular or has been within the 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
- (c) has, within the 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, arrangements or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold the assets of the proposed director.

None of the proposed directors (or any of their personal holding companies) have 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 has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

Effective June 30, 2005, National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) was adopted in each of the provinces and territories in Canada. NI 58-101 requires reporting issuers to disclose the corporate governance practices that they have adopted on an annual basis.

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices,

which are both in the interest of its shareholders and contribute to effective and efficient decision making.

The Company's corporate governance practices are summarized below:

Board of Directors

Under NI 58-101, a director is considered to be independent if he or she is independent within the meaning of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”). Pursuant to NI 52-110, an independent director is a director who is free from any direct or indirect relationship which could, in the view of our Board, be reasonably expected to interfere with a director's independent judgment. Based on information provided by each director concerning his or her background, employment and affiliations, our Board has determined that of the five proposed directors of the Company, Messrs. Cruise, Nelson and Hippola will not be considered independent as they are executives of the Company.

Directorships

None of the directors and officers of the Company are directors, officers or promoters of other reporting issuers.

The Board has not adopted a director interlock policy, but is keeping informed of other public directorships held by its members.

Orientation and Continuing Education

The CEO and/or the CFO are responsible for providing an orientation for new directors. Director orientation and ongoing training includes presentations by senior management to familiarize directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its principal officers and its internal and independent auditors. On occasions where it is considered advisable, the Board provides individual directors with information regarding topics of general interest, such as fiduciary duties and continuous disclosure obligations. The Board ensures that each director is up to date with current information regarding the business of the Company, the role the director is expected to fulfill and basic procedures and operations of the Board. The Board members are given access to management and other employees and advisors, who can answer any questions that may arise. Regular technical presentations are made to the directors to keep them informed of the Company's operations.

Ethical Business Conduct

We have adopted a written code of ethics (the “**Code of Ethics**”) that applies to all of our officers, directors, employees, contractors and agents acting on behalf of the Company. The objective of the Code of Ethics is to provide guidelines for maintaining our and our subsidiaries integrity, trust and respect. The Code of Ethics addresses compliance with laws, rules and regulations, conflicts of interest, confidentiality, commitment, preferential treatment, financial information, internal controls and disclosure, protection and proper use of our assets, communications, fair dealing, fair competition, due diligence, illegal payments, equal employment opportunities and harassment, privacy, use of Company computers and the internet, political and charitable activities and reporting any violations of law, regulation or the Code of Ethics. Any person subject to the Code of Ethics should report all violations of law, regulation or of the Code of Ethics of which they become aware to any one of the Company's senior executives. Our Board has ultimate responsibility for

monitoring compliance with the Code of Ethics. The Code of Ethics is available on SEDAR at www.sedar.com under the Company's profile.

Nomination of Directors

The Board does not have a nominating committee. The Board will consider its size each year when it passes a resolution determining the number of directors to be appointed at each annual general meeting of shareholders. The Board has determined that the configuration of seven directors is the appropriate number of directors, taking into account the number required to carry out duties effectively while maintaining a diversity of views and experience. The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members, the Chairman and the CEO. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions.

Compensation

Compensation Committee

The Board has established a Compensation Committee to determine the compensation of executives and the directors. See "Statement of Executive Compensation – Compensation Discussion and Analysis" contained in the Circular.

Other Board Committees

At the present time, the Board has four committees: the Audit Committee, the Compensation Committee, the Mergers and Acquisition ("**M&A**") Committee and the Monetization Committee. The Compensation Committee is responsible for advising the Board of the appropriate compensation for officers and directors of the Company. The Audit Committee is responsible for review and approval of the interim and annual financial statements. The M&A Committee is responsible for assessing the merger and/or acquisition targets. The Monetization Committee is responsible for advising the Board on matters relating to monetization of the Company's platform.

Assessments

The Board does not conduct any formal evaluation of the performance and effectiveness of the members of the Board, the Board as a whole or any committee of the Board, however, the Board considers the effectiveness and contribution of the Board, its members and the Audit Committee on an ongoing basis. The directors and the independent directors are free to discuss specific situations from time to time among themselves and/or with the CEO and, if need be, steps are taken to remedy the situation, which steps may include a request for resignation. Furthermore, management and directors will communicate with shareholders on an ongoing basis, and shareholders will be regularly consulted on the effectiveness of Board members and the Board as a whole.

AUDIT COMMITTEE DISCLOSURE

Under National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), companies are required to provide disclosure with respect to their audit committee including the text of the audit committee's charter, composition of the audit committee and the fees paid to the external auditor.

Accordingly the Company provides the following disclosure with respect to its audit committee:

Audit Committee's Charter

The mandate and responsibilities of the audit committee of the Board (the "**Audit Committee**") can be found in the Audit Committee Charter, which is attached to this Circular as Schedule "A".

Composition of the Audit Committee

The current members of the audit committee are:

Murray Hinz (Chair)	Independent ⁽¹⁾	Financially literate ⁽²⁾
Manoj Hippola	Not-Independent ⁽¹⁾	Financially literate ⁽²⁾
David (Cy) Scott	Independent ⁽¹⁾	Financially literate ⁽²⁾

Notes:

- (1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. Manoj Hippola is not independent as he is the Chief Financial Officer of the Board.
- (2) Individuals are financially literate if they have the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

All members of the Audit Committee have the ability to read, analyze and understand the complexities surrounding the issuance of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements, and have an understanding of internal controls. All members of the Audit Committee intend to maintain their currency by periodically taking continuing education courses.

In addition to each member's general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his/her responsibilities as an Audit Committee member is as follows:

- **Murray Hinz** – Mr. Hinz has served as President of Marazul Consulting since May 2015; Senior Vice-President of Finance and Administration for Parvus Therapeutics from April 2017 to present; Financial Advisor for CanElsion Drilling from July 2013 to March 2015.
- **Manoj Hippola, CFO and Director** – Mr. Hippola is the CFO and Corporate Secretary of the Company. Previously, Manoj served as the Chief Investment Officer of *Nesta Holding Co.*, a leading private equity firm focused on the global cannabis industry and the parent of the Company from September 2015 to October 2019. He previously served as CFO/COO of Liska Biometry, a U.S. public company, from 2004 until its acquisition in 2006. Mr. Hippola has an understanding of financial statements and is financially literate as that term is defined in NI 52-110.
- **David (Cy) Scott, Director** – David (Cy) Scott, Director – Mr. Scott has been involved in the cannabis industry since 2010 having created several successful businesses. Most notably, he co-founded Leafly, one of the largest cannabis websites in the world, that allows users to rate and review different strains of cannabis and dispensaries. He helped grow the company into one of the most well-respected brands in the cannabis industry and helped make Leafly the first tech acquisition in the cannabis sector. Today, Mr. Scott is CEO of Headset Inc. a leading SaaS platform designed to help retailers, processors and growers

make informed decisions about the emerging cannabis industry, based on real-time cannabis retail data. Mr. Scott has an understanding of financial statements and is financially literate as that term is defined in NI 52-110.

Each member of the audit committee has:

1. 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;
2. experience with 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
3. an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

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

Since the Company is a "venture issuer" pursuant to NI 52-110, it is relying upon the exemption provided for at section 6.1 of NI 52-110 in respect of the composition of the Audit Committee.

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*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre Approval Policies and Procedures

The Audit Committee Charter sets out responsibilities regarding the provision of non-audit services by the Company's external auditors. The Audit Committee will be responsible for the pre approval of all audit services and permissible non-audit services to be provided to the Company by the external auditors, subject to any exceptions provided in NI 52-110.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
2019	\$139,125	\$0	\$42,000	\$0
2018	\$12,500	\$625	\$0	\$0

Notes:

- (1) The aggregate audit fees billed.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements which are not included under the heading "Audit Fees".

- (3) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.
- (4) The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Information Circular, a "Named executive officers" or "NEOs" means each of the following individuals: (i) each CEO; (ii) each CFO; (iii) the most highly compensated executive officer other than CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000; (iv) each individual who would be a named executive officer under (iii) 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.

The following discussion describes the significant elements of the compensation of our NEOs, namely:

- Connor Cruise, Interim CEO and Chair;
- Daniel Nelson, CGO and former CEO; and
- Manoj Hippola, CFO and Corporate Secretary.

Overview

We operate in a dynamic and rapidly evolving market. To succeed in this environment and to achieve our business and financial objectives, we need to attract, retain and motivate a highly talented team of executive officers.

Our executive officer compensation program is designed to achieve the following objectives:

- (a) provide market-competitive compensation opportunities in order to attract and retain talented, high-performing and experienced executive officers, whose knowledge, skills and performance are critical to our success;
- (b) motivate our executive officers to achieve our business and financial objectives;
- (c) align the interests of our executive officers with those of our Shareholders by tying a meaningful portion of compensation directly to the long-term value and growth of our business; and
- (d) provide incentives that encourage appropriate levels of risk-taking by our executive officers and provide a strong pay-for-performance relationship.

We offer our executive officers cash compensation in the form of base salary and an annual bonus, and equity-based awards. We provide base salary to compensate employees for their day-to-day responsibilities, at levels that we believe are necessary to attract and retain executive officer talent. While we have determined that our current executive officer compensation program is effective at attracting and maintaining executive officer talent, we evaluate our compensation practices on an ongoing basis to ensure that we are providing market-competitive compensation opportunities for our executive team. We have adopted the Share Compensation Plan to allow for a variety of equity-based awards that provide different types of incentives to be granted to our directors, executive officers, employees and consultants. We believe that equity-based compensation awards motivate our executive officers to achieve our business and financial objectives, and also align their interests with the long-term interests of our shareholders. The Share Compensation Plan will

facilitate granting of stock options (“**Options**”) and restricted shares units (“**RSUs**”). See “Executive Compensation – Principal Elements of Compensation – Share Compensation Plan”.

Compensation Committee

The purpose of the Compensation Committee is to assist the Board in overseeing compensation and succession planning matters, including the Board’s responsibilities of: (a) appointing, compensating and evaluating and planning for the succession of officers and other senior management personnel of the Company; (b) approving the Company’s annual compensation budget; and (c) reviewing and approving matters related to the Company’s compensation; fulfilling the responsibilities in Section III of this Charter.

Composition

The Compensation Committee is composed of a minimum of three members. Every Compensation Committee member must be a director of the Company. The majority of the Compensation Committee members must be “independent” as such term is defined in applicable securities legislation. All members of the Committee shall meet all requirements and guidelines for compensation committee service as specified in applicable securities and corporate laws and the rules of the CSE.

Skills and experience that enable the Compensation Committee to make decisions on the suitability of the company’s compensation policies and practices include:

- **Connor Cruise – Chair** – Mr. Cruise has served as President of Cruise Capital Ltd., a venture capital consulting firm, since March, 2017 and Vice-President of Intrysync Capital Corporation, a registered Exempt Market Dealer, since December 2017.
- **David (Cy) Scott** – Mr. Scott has served as CEO and Co-Founder of Headset Inc., a leading SaaS platform designed to help retailers, processors and growers make informed decisions about the emerging cannabis industry, based on real-time cannabis retail data, since July 2015.
- **Murray Hinz** – Mr. Hinz has served as President of Marazul Consulting since May 2015; Senior Vice-President of Finance and Administration for Parvus Therapeutics from April 2017 to present; Financial Advisor for CanElson Drilling from July 2013 to March 2015.

Principal Elements of Compensation

The compensation of our executive officers includes three major elements: (i) base salary; (ii) short-term incentives, consisting of an annual bonus; and (iii) long-term equity incentives, consisting of Options and RSUs granted from time to time under the Share Compensation Plan. Perquisites and personal benefits are not a significant element of compensation of our executive officers.

Base Salaries

Base salary is provided as a fixed source of compensation for our executive officers. Adjustments to base salaries are expected to be determined annually and may be increased based on an officer’s success in meeting or exceeding individual objectives, as well as to maintain market competitiveness. Additionally, base salaries can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope of breadth of an executive officer’s role or responsibilities.

Annual Bonuses

Annual bonuses are designed to motivate our executive officers to meet our business and financial objectives generally and our annual financial performance targets in particular. Annual bonuses are earned, measured and made, if applicable, in cash and we anticipate continuing to do so going forward.

Share Compensation Plan

On May 17, 2019, the Board adopted a share compensation plan (the “**Share Compensation Plan**”). The Share Compensation Plan is a 15% “rolling” plan pursuant to which the number of Common Shares which may be issued pursuant to RSUs and Options granted under the Share Compensation Plan.

The Share Compensation Plan provides participants (each, a “**Participant**”), who may include participants who are citizens or residents of the United States (each, a “**US Participant**”), with the opportunity, through RSUs and Options, to acquire an ownership interest in the Company. The RSUs will rise and fall in value based on the value of the Company Shares. Unlike the Options, the RSUs will not require the payment of any monetary consideration to the Company. Instead, each RSU represents a right to receive one Common Share following the attainment of vesting criteria determined at the time of the award. See “Restricted Share Units – Vesting Provisions” below. The Options, on the other hand, are rights to acquire Company Shares upon payment of monetary consideration (i.e., the exercise price), subject also to vesting criteria determined at the time of the grant. See “Options – Vesting Provisions” below.

Purpose of the Share Compensation Plan

The stated purpose of the Share Compensation Plan is to advance the interests of the Company and its subsidiaries, and its shareholders by: (a) ensuring that the interests of Participants are aligned with the success of the Company and its subsidiaries; (b) encouraging stock ownership by such persons; and (c) providing compensation opportunities to attract, retain and motivate such persons.

The following people are eligible to participate in the Share Compensation Plan: any officer or employee of the Company or any officer or employee of any subsidiary of the Company and, solely for purposes of the grant of Options, any director of the Company or any director of any subsidiary of the Company, and any Consultant (defined under the Share Compensation Plan as an individual (other than an employee or a director of the Company) or a corporation that is not a U.S. Person that: (A) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an affiliate of the Company, other than services provided in relation to an offer or sale of securities of the Company in a capital raising transaction, or services that promote or maintain a market for the Company’s securities; (B) provides the services under a written contract between the Company or the affiliate and the individual or the Company, as the case may be; (C) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an affiliate of the Company; and (D) has a relationship with the Company or an affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company.

Administration of the Share Compensation Plan

The Share Compensation Plan is administered by the Board or such other persons as may be designated by the Board (the “**Administrators**”) based on the recommendation of the Board or the compensation committee of the Board, if applicable. The Administrators determine the eligibility of persons to participate in the Share Compensation Plan, when RSUs and Options will be awarded

or granted, the number of RSUs and Options to be awarded or granted, the vesting criteria for each award of RSUs and grant of Options and all other terms and conditions of each award and grant, in each case in accordance with applicable securities laws and the requirements of the CSE.

Restrictions on the Award of RSUs and Grant of Options

The awards of RSUs and grants of Options under the Share Compensation Plan is subject to a number of restrictions:

- the total number of Common Shares issuable to insiders under the Share Compensation Plan and any other share compensation arrangements of the Company cannot exceed 15% of the Common Shares then outstanding; and
- the aggregate sales price (meaning the sum of all cash, property, notes, cancellation of debt, or other consideration received or to be received by the Company for the sale of the securities) or amount of Common Shares issued during any consecutive 12-month period will not exceed the greatest of the following: (i) U.S.\$1,000,000; (ii) 15% of the total assets of the Company, measured at the Company's most recent balance sheet date; or (iii) 15% of the outstanding amount of the Common Shares, measured at the Company's most recent balance sheet date.

In the event of any declaration by the Company of any stock dividend payable in securities (other than a dividend which may be paid in cash or in securities at the option of the holder of Common Shares), or any subdivision or consolidation of the Common Shares, reclassification or conversion of the Common Shares, or any combination or exchange of securities, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin off involving the Company, distribution (other than normal course cash dividends) of Company assets to holders of Common Shares, or any other corporate transaction or event involving the Company or the Common Shares, the Administrators may in their sole discretion make such changes or adjustments, if any, as the Administrators consider fair or equitable to reflect such change or event including, without limitation, adjusting the number of Options and RSUs outstanding under the Share Compensation Plan, the type and number of securities or other property to be received upon exercise or redemption thereof, and the exercise price of Options outstanding under the Share Compensation Plan, provided that the value of any Option or RSU immediately after such an adjustment shall not exceed the value of such Option or RSU prior thereto.

Restricted Share Units

The total number of Common Shares that may be issued on exercise of Options and RSUs, together with any other share compensation arrangements of the Company, shall not exceed 15% of the number of issued and outstanding Common Shares from time to time.

Mechanics for RSUs

RSUs awarded to Participants under the Share Compensation Plan are credited to an account that is established on their behalf and maintained in accordance with the Share Compensation Plan. After the relevant date of vesting of any RSUs awarded under the Share Compensation Plan, a Participant shall be entitled to receive and the Company shall issue or pay (at its discretion): (i) a lump sum payment in cash equal to the number of vested RSUs recorded in the Participant's account multiplied by the volume weighted average price of the Common Shares traded on the CSE for the five (5) consecutive trading days prior to the payout date; (ii) the number of Common Shares required to be issued to a Participant upon the vesting of such Participant's RSUs in the Participant's account will be, duly issued as fully paid and non-assessable shares and such

Participant shall be registered on the books of the Company as the holder of the appropriate number of Common Shares; or (iii) any combination of thereof.

Vesting Provisions

The Share Compensation Plan provides that: (i) at the time of the award of RSUs, the Administrators will determine the vesting criteria applicable to the awarded RSUs; (ii) vesting of RSUs may include criteria such as performance vesting; (iii) each RSU shall be subject to vesting in accordance with the terms set out in an agreement evidencing the award of the RSU attached as Exhibit A to the Share Compensation Plan (or in such form as the Administrators may approve from time to time) (each, an “**RSU Agreement**”); and (iv) all vesting and issuances or payments in respect of an RSU shall be completed no later than December 15 of the third calendar year commencing after the award date for such RSU.

It is the current intention that RSUs may be awarded with both time-based vesting provisions as a component of the Company’s annual incentive compensation program, and performance based vesting provisions as a component of the Company’s long term incentive compensation program.

Under the Share Compensation Plan, should the date of vesting of an RSU fall within a blackout period or within nine business days following the expiration of a blackout period, the date of vesting will be automatically extended to the tenth business day after the end of the blackout period.

Termination, Retirement and Other Cessation of Employment in connection with RSUs

A person participating in the Share Compensation Plan will cease to be eligible to participate in the following circumstances: (i) receipt of any notice of termination of employment or service (whether voluntary or involuntary and whether with or without cause); (ii) retirement; and (iii) any cessation of employment or service for any reason whatsoever, including disability and death (an “**Event of Termination**”). In such circumstances, any vested RSUs will be issued (and with respect to each RSU of a US Participant, such RSU will be settled and shares issued as soon as practicable following the date of vesting of such RSU as set forth in the applicable RSU Agreement, but in all cases within 60 days following such date of vesting; and unless otherwise determined by the Administrators in their discretion, any unvested RSUs will be automatically forfeited and cancelled (and with respect to any RSU of a US Participant, if the Administrators determine, in their discretion, to waive vesting conditions applicable to an RSU that is unvested at the time of an Event of Termination, such RSU shall not be forfeited or cancelled, but instead will be deemed to be vested and settled and shares delivered following the date of vesting date of such Restricted Share Unit as set forth in the applicable RSU Agreement). Notwithstanding the above, if a person retires in accordance with the Company’s retirement policy at such time, the pro rata portion of any unvested performance based RSUs will not be forfeited or cancelled and instead shall be eligible to become vested in accordance with the vesting conditions set forth in the applicable RSU Agreement after such retirement (as if retirement had not occurred), but only if the performance vesting criteria, if any, have been met on the applicable date. For greater certainty, if a person is terminated for just cause, all unvested RSUs will be forfeited and cancelled.

Options

The total number of Common Shares that may be issued on exercise of Options and RSUs, together with any other share compensation arrangements of the Company, shall not exceed 15% of the number of issued and outstanding Common Shares from time to time.

Mechanics for Options

Each Option granted pursuant to the Share Compensation Plan will entitle the holder thereof to the issuance of one Common Share upon achievement of the vesting criteria and payment of the applicable exercise price. Options granted under the Share Compensation Plan will be exercisable for Common Shares issued from treasury once the vesting criteria established by the Administrators at the time of the grant have been satisfied. However, the Company will continue to retain the flexibility through the amendment provisions in the Share Compensation Plan to satisfy its obligation to issue Common Shares by making a lump sum cash payment of equivalent value (i.e., pursuant to a cashless exercise), provided there is a full deduction of the number of underlying Common Shares from the Share Compensation Plan's reserve.

Vesting Provisions

The Share Compensation Plan provides that the Administrators may determine when any Option will become exercisable and may determine that Options shall be exercisable in instalments or pursuant to a vesting schedule. The Option agreement will disclose any vesting conditions prescribed by the Administrators.

Termination, Retirement and Other Cessation of Employment in connection with Options

A person participating in the Share Compensation Plan will cease to be eligible to participate where there is an Event of Termination. In such circumstances, unless otherwise determined by the Administrators in their discretion, any unvested Options will be automatically cancelled, terminated and not available for exercise and any vested Options may be exercised only before the earlier of: (i) the termination of the Option; and (ii) six months after the date of the Event of Termination. If a person is terminated for just cause, all Options will be (whether or not then exercisable) automatically cancelled.

Other Terms

The Administrators will determine the exercise price and term/expiration date of each Option, provided that the exercise price in respect of that Option shall not be less than the Market Price on the date of grant. "**Market Price**" is defined in the Share Compensation Plan, as of any date, the closing price of the Common Shares on the CSE for the last market trading day prior to the date of grant of the Option or if the Common Shares are not listed on a stock exchange, the Market Price shall be determined in good faith by the Administrators.

No Option shall be exercisable after ten years from the date the Option is granted. Under the Share Compensation Plan, should the term of an Option expire on a date that falls within a blackout period or within nine business days following the expiration of a blackout period, such expiration date will be automatically extended to the tenth business day after the end of the blackout period.

Unless otherwise determined by the Board, in the event of a change of control, any surviving or acquiring corporation shall assume any Option outstanding under the Share Compensation Plan on substantially the same economic terms and conditions or substitute or replace similar options for those Options outstanding under the Share Compensation Plan on substantially the same economic terms and conditions.

Transferability

RSUs awarded and Options granted under the Share Compensation Plan or any rights of a Participant cannot be transferred, assigned, charged, pledged or hypothecated, or otherwise alienated, whether by operation of law or otherwise.

Reorganization and Change of Control Adjustments

In the event of any declaration by the Company of any stock dividend payable in securities (other than a dividend which may be paid in cash or in securities at the option of the holder of Common Shares), or any subdivision or consolidation of Common Shares, reclassification or conversion of the Common Shares, or any combination or exchange of securities, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin off involving the Company, distribution (other than normal course cash dividends) of Company assets to holders of Common Shares, or any other corporate transaction or event involving the Company or the Common Shares, the Administrators may make such changes or adjustments, if any, as they consider fair or equitable, to reflect such change or event including adjusting the number of Options and RSUs outstanding under the Share Compensation Plan, the type and number of securities or other property to be received upon exercise or redemption thereof, and the exercise price of Options outstanding under the Share Compensation Plan, provided that the value of any Option or RSU immediately after such an adjustment shall not exceed the value of such Option or RSU prior thereto.

Amendment Provisions in the Share Compensation Plan

The Board may amend the Share Compensation Plan or any RSU or Option at any time without the consent of any Participant provided that such amendment shall:

- (a) not adversely alter or impair any RSU previously awarded or any Option previously granted, except as permitted by the adjustment provisions of the Share Compensation Plan and with respect to RSUs and Options of US Participants;
- (b) be subject to any regulatory approvals including, where required, the approval of the CSE; and
- (c) be subject to shareholder approval, where required, by the requirements of the CSE, provided that shareholder approval shall not be required for the following amendments:
 - (i) amendments of a "housekeeping nature", including any amendment to the Share Compensation Plan or an RSU or Option that is necessary to comply with applicable laws, tax or accounting provisions or the requirements of any regulatory authority, stock exchange or quotation system and any amendment to the Share Compensation Plan or an RSU or Option to correct or rectify any ambiguity, defective provision, error or omission therein, including any amendment to any definitions therein;
 - (ii) amendments that are necessary or desirable for RSUs or Options to qualify for favourable treatment under any applicable tax law;
 - (iii) amendments to the vesting provisions of any RSU or any Option (including any alteration, extension or acceleration thereof), providing such amendments do not adversely alter or impair such RSU or Option;
 - (iv) amendments to the termination provisions of any Option (e.g., relating to termination of employment, resignation, retirement or death) that does not entail an extension beyond the original expiration date (as such date may be extended by virtue of a blackout period) providing such amendments do not adversely alter or impair such Option;

- (v) amendments to the Share Compensation Plan that would permit the Company to retain a broker and make payments for the benefit of Participants to such broker who would purchase Common Shares for such persons, instead of issuing Common Shares from treasury upon the vesting of the RSUs;
- (vi) amendments to the Share Compensation Plan that would permit the Company to make lump sum cash payments to Participants, instead of issuing Common Shares from treasury upon the vesting of the RSUs;
- (vii) the amendment of the cashless exercise feature set out in the Share Compensation Plan; and
- (viii) change the application of the change of control provisions in section 6.2 or the Reorganization Adjustments provisions in section 6.3).

For greater certainty, shareholder approval will be required in circumstances where an amendment to the Share Compensation Plan would:

- (a) increase the fixed maximum percentage of issued and outstanding Common Shares issuable under the Share Compensation Plan, other than by virtue of the adjustment provisions in the Share Compensation Plan, or change from a fixed maximum percentage of issued and outstanding Common Shares to a fixed maximum number of Common Shares;
- (b) increase the limits referred to above under “Restrictions on the Award of RSUs and Grant of Options”;
- (c) reduce the exercise price of any Option (including any cancellation of an Option for the purpose of reissuance of a new Option at a lower exercise price to the same person);
- (d) extend the term of any Option beyond the original term (except if such period is being extend by virtue of a blackout period); or
- (e) amend the amendment provisions in Section 6.4 of the Share Compensation Plan.

Pension Plan Benefits

The Company does not have defined benefit or defined contribution plans.

Summary Compensation Tables

The following table sets forth all compensation paid, payable, awarded, granted or given, or otherwise provided, directly or indirectly to the Company's Named Executive Officers and directors for the fiscal year ended December 31, 2019.

Table of Compensation Excluding Compensation Securities							
Name and position	Year ⁽¹⁾⁽³⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Connor Cruise ⁽²⁾ Interim CEO, Director and former CFO	2019 2018	C\$45,000	Nil N/A	Nil N/A	Nil N/A	Nil N/A	C\$45,000 N/A
Daniel Nelson ⁽⁴⁾⁽¹⁰⁾ Director, CGO and former CEO	2019 2018	UC\$253,935 N/A	Nil N/A	Nil N/A	Nil N/A	C\$16,485 N/A	C\$253,935 N/A
Manoj Hippola ⁽⁵⁾ Director, CFO and Corporate Secretary ⁽⁴⁾	2019 2018	C\$157,000 N/A	Nil N/A	Nil N/A	Nil N/A	C\$1,448 N/A	C\$157,000 N/A
Cy Scott ⁽⁶⁾ Director	2019 2018	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
Megan Sanders ⁽⁷⁾ Former Director	2019 2018	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
Joshua Babyak ⁽⁷⁾ Former Director	2019 2018	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
Ian Rapsey ⁽⁸⁾ Former Director	2019 2018	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
Patrick Lalonde ⁽⁹⁾ Former COO	2019 2018	C\$102,000 N/A	Nil N/A	Nil N/A	Nil N/A	C\$3,029 N/A	\$102,000 N/A

Notes:

- (1) Financial years ended December 31.
- (2) Mr. Cruise was appointed a director of the Company on April 3, 2018. Mr. Cruise acted as CFO during the period April 3, 2018 to May 14, 2019. Mr. Cruise was paid as a consultant on May 14, 2019. Mr. Cruise was appointed interim Chief Executive Officer on June 5, 2020.
- (3) The Company was not a reporting issuer for the year ended December 31, 2018 and became a reporting issuer in September 2019.
- (4) Mr. Nelson, resigned as the CEO of the Company and took on the role of CGO effective January 13, 2020. Mr. Nelson remained a member of the Board.
- (5) Mr. Manoj was appointed a director and CFO on May 14, 2019.
- (6) Mr. Scott was appointed a director on May 14, 2019.
- (7) Ms. Sanders and Mr. Babyak were appointed directors on May 14, 2019. Ms. Sanders resigned as director on June 5, 2020 and Mr. Babyak resigned as a director on May 18, 2020.
- (8) Mr. Rapsey was appointed a director on November 18, 2019 and resigned as director on June 5, 2020.
- (9) Effective January 17, 2020, Mr. Lalonde resigned as the Company's COO.
- (10) USD/CAD on July 16, 2020: 1.3543

Subsequent to the year ended December 31, 2019, on June 19, 2020, Mr. Murray Hinz was appointed a director of the Company. Subsequent to the year ended December 31, 2019, Mr. Firth was appointed as the CEO of the Company effective January 13, 2020 and was terminated as CEO on June 5, 2020.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to all Named Executive Officers and directors by the Company or any of its subsidiaries during the fiscal year ended December 31, 2019 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security on date of grant (\$) ⁽¹⁾	Closing Price of Security on date at year end (\$) ⁽¹⁾	Expiry Date
Daniel Nelson, Director, CGO, and former CEO ⁽²⁾⁽⁸⁾	Stock Option	784,624 options to purchase 784,624 shares;	Jun 1, 2016 ⁽¹⁾	\$0.01	N/A	\$0.12	Jun 1, 2026
			Jan 1, 2018 ⁽¹⁾	\$0.05	N/A	\$0.12	Jan 1, 2028
			Nov 26, 2018	\$0.18	N/A	\$0.12	Nov 26, 2028
		392,312 options to purchase 392,312 shares;					
		392,312 options to purchase 392,312 shares					
		8.95%					
Manoj Hippola ⁽⁸⁾ Director, Chief Financial Officer, and Corporate Secretary	Stock Option	392,312 options to purchase 392,312 shares;	June 1, 2016 ⁽¹⁾	\$0.01	N/A	\$0.12	Jun 1, 2026
			Jan 1, 2018 ⁽¹⁾	\$0.05	N/A	\$0.12	Jan 1, 2028
			Nov 26, 2018 ⁽¹⁾	\$0.18	N/A	\$0.12	Nov 26, 2028
		196,156 options to purchase 196,156 shares;					
		980,780 options to purchase 980,780 shares					
		8.95%					

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security on date of grant (\$) ⁽¹⁾	Closing Price of Security on date at year end (\$) ⁽¹⁾	Expiry Date
Connor Cruise ⁽³⁾⁽⁸⁾ Director, interim CEO and former CFO	Stock Option	266,295 options to purchase 266,295 shares	Oct 10, 2018	\$0.15	N/A	\$0.12	Oct 10, 2028
		180,000 options to purchase 180,000 shares 2.55%	May 17, 2019	\$0.50	N/A	\$0.12	May 17, 2029
Cy Scott ⁽⁸⁾ Director	Stock Option	196,156 options to purchase 196,156 shares 1.12%	Nov 26, 2018	\$0.18	N/A	\$0.12	Nov 26, 2028
Megan Sanders ⁽⁴⁾⁽⁸⁾ Former Director	Stock Option	392,312 options to purchase 392,312 shares;	Jun 1, 2016 ⁽¹⁾	\$0.01	N/A	\$0.12	Jun 1, 2026
		196,156 options to purchase 196,156 shares;	Jan 1, 2018 ⁽¹⁾	\$0.05	N/A	\$0.12	Jan 1, 2028
		196,156 options to purchase 196,156 shares 4.48%	Nov 26, 2018	\$0.18	N/A	\$0.12	Nov 26, 2028
Joshua Babyak ⁽⁵⁾⁽⁸⁾ Former Director	Stock Option	1,463,029 options to purchase 1,463,029 shares;	Jan 1, 2018	\$0.05	N/A	\$0.12	Jan 1, 2028
		196,156 options to purchase 196,156 shares; 9.47.%	Nov 26, 2018	\$0.18	N/A	\$0.12	Nov 26, 2028

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security on date of grant (\$) ⁽¹⁾	Closing Price of Security on date at year end (\$) ⁽¹⁾	Expiry Date
Ian Rapsey ⁽⁶⁾ Former Director	Stock Option	N/A	N/A	N/A	N/A	N/A	N/A
Patrick Lalonde ⁽⁷⁾⁽⁸⁾ , former COO	Stock Option	980,780 options to purchase 980,780 shares; 5.60%	Nov 26, 2018	\$0.18	N/A	\$0.12	Nov 26, 2028

Notes:

- (1) The Company's Common Shares commenced trading on the Exchange on September 27, 2019.
- (2) Mr. Nelson, resigned as the CEO of the Company and took on the role of CGO effective January 13, 2020. Mr. Nelson remained a member of the Board.
- (3) Mr. Cruise was appointed a director of the Company on April 3, 2018. Mr. Cruise acted as CFO during the period April 3, 2018 to May 14, 2019. Mr. Cruise was appointed interim Chief Executive Officer on June 5, 2020.
- (4) Ms. Sanders was appointed a director on May 14, 2019 and resigned as director on June 5, 2020. 200,244 of Ms. Sanders' unvested options were cancelled following her resignation.
- (5) Mr. Babyak was appointed a director on May 14, 2019 and resigned as a director on May 18, 2020. 126,685 of Mr. Babyak's unvested stock options were cancelled following his resignation.
- (6) Mr. Rapsey was appointed a director on November 18, 2019 and resigned as director on June 5, 2020. 100,000 options issued to Mr. Rapsey subsequent to the year end were duly cancelled.
- (7) Effective January 17, 2020, Mr. Lalonde resigned as the Company's COO and subsequent to December 31, 2019 was granted 1,500,000 options to purchase 1,500,000 shares at \$0.25.
- (8) As at the record date, the following directors and officers held the following stock options of the Company entitling them to purchase one common share:

Name	Date of Grant	No. of Optioned Shares	Exercise Price (CAD)	Expiry Date
Daniel Nelson	01-Jun-16	784,624	\$0.01	01-Jun-26
Manoj Hippola	01-Jun-16	392,312	\$0.01	01-Jun-26
Daniel Nelson	01-Jan-18	392,312	\$0.05	01-Jan-28
Manoj Hippola	01-Jan-18	196,156	\$0.05	01-Jan-28
Connor Cruise	10-Oct-18	266,295	\$0.15	10-Oct-28
Daniel Nelson	26-Nov-18	392,312	\$0.18	26-Nov-28
Manoj Hippola	26-Nov-18	980,780	\$0.18	26-Nov-28
Cy Scott	26-Nov-18	196,156	\$0.18	26-Nov-28
Connor Cruise	17-May-19	180,000	\$0.50	17-May-29

Subsequent to the year end December 31, 2019, Mr. Firth was appointed CEO and was granted options as follows: 1,000,000 options with an exercise price of \$0.12 and an expiry date of January 13, 2030. Mr. Firth was terminated on June 5, 2020 and his options were also terminated.

Subsequent to the year ended December 31, 2019, on June 19, 2020, Mr. Murray Hinz was appointed a director of the Company.

Subsequent to the year ended December 31, 2019, the Company granted 1,750,000 restricted stock units to the following officers and directors:

Name	Date of Grant	No. of RSUs	Price (CAN)	Expiry Date
Connor Cruise	06-Jul-20	1,000,000	\$0.10	05-Jul-30
Connor Cruise	06-Jul-20	300,000	\$0.10	05-Jul-30
Cy(David) Scott	06-Jul-20	200,000	\$0.10	05-Jul-30
Murray Hinz	06-Jul-20	250,000	\$0.10	05-Jul-30

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by the Company's Named Executive Officers and directors during the fiscal year ended December 31, 2019.

Employment, Consulting and Management Agreements

Nelson Employment Agreement

The Company has an employment agreement with Daniel Nelson for the provision of CGO services (the "**Nelson Employment Agreement**"). Under the Nelson Employment Agreement, the Company pays Mr. Nelson an annual base salary of USD\$186,000 per annum. At the discretion of the Board, Mr. Nelson may be entitled to a minimum annual bonus of 10% of the base salary and an additional discretionary bonus based on the overall performance of the Company and achieving any personal objectives which the Board may communicate to the Employee in writing from time to time.

The Nelson Employment Agreement may be terminated under any of the following circumstances: (a) Voluntary (without good reason) upon 60 days' advance written notice given to the Company; (b) Voluntary (with good reason) by Mr. Nelson within 120 days following an event constituting good reason, by written notice, provided, however, that the Company shall have 30 days following receipt of written notice describing the event constituting good reason to cure such event, and if the Company cures such event, any such termination by Mr. Nelson will no longer be deemed to constitute a termination with good reason; (c) without good cause by the Company at any time upon provision of payments noted below; (d) for good cause by the Company may immediately terminate the Nelson Employment Agreement and Mr. Nelson's employment with the Company for good cause by written notice; (e) upon Mr. Nelson's death; and (f) upon Mr. Nelson's permanent disability.

In the event Mr. Nelson terminates his employment under the Nelson Employment Agreement voluntarily with good reason or the Company terminates Mr. Nelson's employment without good cause, then the Company shall pay to Mr. Nelson, in addition to the amounts payable generally upon termination, the following severance payments: (i) 6 months of base salary in effect on the date of the Mr. Nelson's termination; and (ii) cash payments equivalent to Company's contribution for Mr. Nelson's premium payments for medical insurance.

Further in these circumstances, any options issued to Mr. Nelson under an applicable Company option plan, which are outstanding as of the date of termination of Mr. Nelson's employment and which would have vested within 48 months of such date, shall vest immediately on the date of the termination of Mr. Nelson's employment.

An estimate of the amount payable to Mr. Nelson if the Nelson Employment Agreement were to be terminated is US\$93,000.

Hippola Employment Agreement

The Company has an employment agreement with Manoj Hippola for the provision of CFO services (the "**Hippola Employment Agreement**"). Under the Hippola Employment Agreement, the Company pays Mr. Hippola an annual base salary of CAD\$250,000 per annum. At the Board's discretion, Mr. Hippola may be entitled to an annual bonus.

The Company may terminate Mr. Hippola's employment at any time without notice for willful neglect of duty or willful misconduct or any other reason that constitutes cause ("**termination for cause**"), in which case Mr. Hippola will not be entitled to any other compensation except for outstanding annual base salary and vacation pay accrued and expenses owing as of the effective date of termination and any other entitlements required by law. Any Options issued to Mr. Hippola which are vested and outstanding as of the date of such termination for cause may be exercised within the 120-day period following the date of the termination, at which time they will expire.

The Company may terminate Mr. Hippola's employment for any reason without notice ("**termination without notice**") by providing Mr. Hippola with the aggregate of 6 months of Annual Base Salary in effect on the date of Mr. Hippola termination. Any Options issued to Mr. Hippola which are outstanding as of the date of such termination without notice and which would have vested within 48 months of such date, will vest immediately on the date of the termination of employment; and upon such termination, the Company will either: (i) enter into a consulting agreement with Mr. Hippola such that the consulting agreement will permit Mr. Hippola to keep the vested Options until the date that is the final expiration date of the vested Options; or (ii) pass a resolution stating that Mr. Hippola's vested Options shall remain in full force and effect until the expiration dates under the applicable plan.

Mr. Hippola can resign his employment voluntarily by providing at least 60 days' notice in writing to the Company. The Company may waive such notice in whole or in part by paying Mr. Hippola's annual base salary and vacation pay and continuing group benefits coverage to the effective date of resignation.

An estimate of the amount payable to Mr. Hippola if the Hippola Employment Agreement were to be terminated is CAD\$125,000.

Directors' Compensation

Our director compensation program is designed to attract and retain global talent to serve on our Board, taking into account the risks and responsibilities of being an effective director. Currently, the directors receive no compensation in their capacity as directors other than the grant of stock options and restricted stock units (RSUs) from time to time. The allocation of stock options is made by the Board as a whole.

All directors are entitled to be reimbursed for expenses reasonably incurred by them in their capacity as directors.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, proposed nominee for election as director, executive officer or their respective associates or affiliates, other management of the Company, employees, or former executive officers, directors or employees were indebted to the Company or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, as of the end of the most recently completed financial year or as at the date hereof, other than routine indebtedness.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table provides information regarding compensation plans under which equity securities of the Company are authorized for issuance in effect as of the end of the Company's most recently completed financial year:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity Compensation Plans Approved By Shareholders	Nil	N/A	N/A
Equity Compensation Plans Not Approved By Shareholders ⁽¹⁾	13,960,356	\$0.12	3,096,967
Total:	13,960,356	\$0.12	3,096,967

Note:

(1) The Company's Board of Directors adopted the Share Compensation Plan prior to the Company's common shares being listed on the Exchange. For terms of the Share Compensation Plan, see "*Share Compensation Plan*". The Share Compensation Plan is a 15% "rolling" plan pursuant to which the number of Common Shares which may be issued pursuant to RSUs and Options granted under the Share Compensation Plan. At December 31, 2019, the Share Compensation Plan was a 17% rolling plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth elsewhere in this Information Circular and other than transactions carried out in the ordinary course of business of the Company or any of its subsidiaries, none of the directors or executive officers of the Company, a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company, nor any shareholder beneficially owning, directly or indirectly, common shares of the Company, or exercising control or direction over common shares of the Company, or a combination of both, carrying more than 10% of the voting rights attached to the outstanding shares of the Company nor an associate or affiliate of any of the foregoing persons has since the commencement of the Company's most recently completed financial year any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Company or any of its subsidiaries.

APPOINTMENT OF AUDITORS

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the appointment of Raymond Chabot Grant Thornton LLP, as auditors of the Company, at a remuneration to be determined by the directors. Raymond Chabot Grant Thornton LLP, were first appointed auditors of the Company on October 30, 2015.

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

Other than as set forth in this Information Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of auditors.

OTHER MATTERS

Management of the Company knows of no matters to come before the meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the meeting, it is the intention of the persons named in the form of proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on the SEDAR website located at www.sedar.com "Company Profiles – Wikileaf Technologies Inc." The Company's financial information is provided in the Company's audited comparative financial statements and related management discussion and analysis for its most recently completed financial year and may be viewed on the SEDAR website at the location noted above. Shareholders of the Company may request copies of the Company's financial statements and related management discussion and analysis by contacting Denis Silva c/o DLA Piper (Canada) LLP, Suite 2800, Park Place 666 Burrard Street Vancouver, BC V6C 2Z7 Canada at telephone number 604.643.2950

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

I. GENERAL

1. Organization

There shall be a committee of the board of directors (the "**Board**") of Wikileaf Technologies Inc. (the "**Company**") known as the Audit Committee (the "**Committee**"). This charter shall govern the operations of the Committee.

2. Purpose and Role of the Committee

The Committee assists the Board in fulfilling its responsibility for oversight of the quality and integrity of the accounting, auditing, reporting practices, systems of internal accounting and financial controls, the annual independent audit of the Company's financial statements, and the legal compliance and ethics programs of the Company as established by management, and the Board shall also perform any other related duties as directed by the Board. In fulfilling this role, the Committee is expected to maintain free and open communications with the independent auditor and management of the Company and shall meet at least once each quarter.

While the Committee has the responsibilities and powers set forth below in this charter under the headings "Authority" and "Responsibilities and Processes", it is not the duty of the Committee to conduct audits or to determine that the Company's financial statements are fairly presented and are in accordance with generally accepted accounting principles. Management is responsible for the preparation of financial statements in accordance with generally accepted accounting principles. It is the role of the independent auditor to audit the financial statements.

II. PROCEDURAL MATTERS

1. Composition

The membership of the Committee shall be appointed by the Board and shall consist of at least three directors, the majority of whom will be non-officers (the "**Independent Directors**").

2. Member Qualifications

Each independent member of the Committee shall be, while at all times a member of the Committee, free of any relationship that, in the opinion of the Board, would interfere with the member's individual exercise of independent judgment.

Each member of the Committee shall be, while at all times a member of the Committee, generally knowledgeable in financial and auditing matters, specifically possessing the ability to read and understand fundamental financial statements including the Company's balance sheet, statement of operations and statement of cash flows.

The Board shall appoint one member of the Committee as chair. The chair shall be responsible for leadership of the Committee, including preparing the agenda, presiding over the meetings, making committee assignments and reporting to the Board. The chair will also maintain regular liaison with the Company's Chief Executive Officer, Chief Financial Officer and lead independent audit partner.

III. AUTHORITY

The Committee is granted the authority to investigate any matter brought to its attention, with full access to all books, records, facilities and personnel of the Company. The Committee has the power to engage and determine funding for outside counsel or other experts or advisors as the Committee deems necessary for these purposes and as otherwise necessary or appropriate to carry out its duties. The Company shall provide appropriate funding, as determined by the Committee, for payment of compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company and for any advisors employed by the Committee as well as for the payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

IV. RESPONSIBILITIES

1. Primary Responsibilities

The Committee's primary responsibilities include:

- a) Overseeing the Company's financial reporting process on behalf of the Board and reporting the results or findings of its oversight activities to the Board.
- b) Having sole authority to appoint, retain and oversee the work of the Company's independent auditor and establishing the compensation to be paid to the independent auditor. The Company's independent auditor shall report directly to the Committee.
- c) Establishing procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls and/or auditing matters for the confidential, anonymous submission by the Company's employees of concerns regarding questionable accounting or auditing matters.
- d) Pre-approving all audit services and permissible non-audit services as may be amended from time to time.
- e) Overseeing the Company's system to monitor and manage risk, and legal and ethical compliance programs, including the establishment and administration (including the grant of any waiver from) a written code of ethics applicable to each of the Company's principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions.

The Committee, in carrying out its responsibilities, believes its policies and procedures should remain flexible in order to react more effectively to changing conditions and circumstances. The Committee shall take the appropriate actions to set the overall corporate "tone" for quality financial reporting, sound business risk practices and ethical behaviour.

2. Recurring Responsibilities

The following shall be the principal recurring processes of the Committee relating to its oversight responsibilities. These processes are set forth as a guide, with the understanding that the Committee may supplement them as appropriate and is not intended be a comprehensive list of all the actions that the Committee will take in discharging its duties. These processes are:

- a) Discussing with the independent auditor the objectivity and independence of the auditor and any relationships that may impact the auditor's objectivity or independence and receiving from the independent auditor disclosures regarding its independence and written affirmation that the independent auditor is in fact independent, and taking any action, or recommending that the Board take appropriate action to oversee the independence of the independent auditor.
- b) Overseeing the independent auditor relationship by discussing with the auditor the nature and scope of the audit process, receiving and reviewing audit reports, and providing the auditor full access to the Committee to report on any and all appropriate matters. The Committee has the sole authority to resolve disagreements, if any, between management and the independent auditor.
- c) Discussing with the independent auditor and the Company's financial and accounting personnel, together and in separate sessions, the adequacy and effectiveness of the accounting and financial controls of the Company and eliciting recommendations for the improvement of such internal control procedures or particular areas where new or more detailed controls or procedures may be desirable.
- d) Providing sufficient opportunity for the independent auditor to meet with the members of the Committee without members of management present. Among the items to be discussed in these meetings are the independent auditor's evaluation of the Company's financial and accounting personnel and the cooperation that the independent auditor received during the course of the audit.
- e) Discussing with management their review of the adequacy of the Company's disclosure controls and procedures, the effectiveness of such controls and procedures and any findings following such review.
- f) Reviewing the Company's system to monitor, assess and manage risk and legal and ethical compliance program.
- g) Reviewing and discussing with management and the independent auditor prior to the filing of the Company's annual report:
 - 1. The Company's annual financial statements and related footnotes and other financial information, including the information in the "Management's Discussion and Analysis".
 - 2. The selection, application and effects of the Company's critical accounting policies, practices and the reasonableness of significant judgments and estimates made by management.
 - 3. Alternative and preferred treatment of financial information under generally accepted accounting principles.
 - 4. All material arrangements, off-balance sheet transactions and relationship with any unconsolidated entities or any other persons which may have a material, current or future, effect on the financial condition of the Company.
 - 5. Any material written communications between the independent auditor and management.

6. The independent auditor's audit of the financial statements and its report thereon.
 7. Any significant finding and recommendations of the independent auditor and management's responses thereto.
 8. Any significant changes in the independent auditor's audit plan.
 9. Any serious difficulties or disputes with management encountered during the course of the audit.
 10. Any related significant findings and recommendations of the independent auditor together with management's responses thereto.
 11. Other matters related to the conduct of the audit, which are to be communicated to the Committee under generally accepted auditing standards.
- h) Preparing a report to be included in the Company's Information Circular that states the Committee has:
1. Analyzed and discussed the audited financial statements with management.
 2. Discussed with the independent auditor the auditor's independence.
 3. Considered the audit and non-audit services provided by the independent auditor, and the fees paid for such services.
 4. The Committee shall review in advance all announcements of interim and annual financial results, as well as any periodic guidance to be publicly released by the Company and discuss such announcements with management and the independent auditors.
- i) Reviewing and discussing with management and the independent auditor prior to the filing of the Company's Quarterly Report:
1. CFO's interim financial statements and related footnotes and other financial information, including the information in the "Management's Discussion and Analysis".
 2. The selection, application and effects of the Company's critical accounting policies, practices and the reasonableness of significant judgments and estimates made by management.
 3. Alternative and preferred treatment of financial information under generally accepted accounting principles.
 4. All material arrangements, off-balance sheet transactions and relationship with any unconsolidated entities or any other persons which may have a material current or future effect on the financial condition of the Company.
- j) Reviewing and either approving or disapproving all related party transactions.
- k) Submitting the minutes of all meetings of the Committee to, or discussing the matters discussed at each committee meeting with, the Board.

- l) Reviewing and assessing the adequacy of this charter annually and recommend any proposed changes to the Board for its approval.
- m) The Chairman of the Committee, or another Committee member designated by the Chairman, is authorized to act on behalf of the Committee with respect to required Committee responsibilities which arise between regularly scheduled Committee meetings, with the independent auditors and management, as well as the pre-approval of non-audit services provided by the independent auditors, as necessary, as contemplated by the Committee's policies. Any such pre-filing discussions and pre-approvals shall be reported to the Committee at a subsequent meeting.