



ZOGLO'S INCREDIBLE FOOD CORP.

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INFORMATION CIRCULAR

as at May 4, 2022, *except as otherwise indicated*

This Information Circular is furnished in connection with the solicitation of proxies by the management of Zoglo's Incredible Food Corp. (the "Company") for use at the In Person / Teleconference Call Annual General Meeting (the "Meeting") of its shareholders to be held on June 9, 2022 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to the "Company", "we" and "our" refer to Zoglo's Incredible Food Corp. "Common Shares" means common shares without par value in the capital of the Company. "Registered Shareholders" means shareholders whose Common shares are registered in their name. "Beneficial Shareholders" means shareholders who do not hold Common Shares in their own name and "intermediaries" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

All dollar amounts referenced herein are in Canadian Dollars unless specified otherwise.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "Proxy") are officers and/or directors or counsel for the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

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

In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified in the Proxy and, if applicable, for the nominees of management for directors and auditor as identified in the Proxy.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered shareholders may choose one of the following options to submit their proxy:

- (a) complete, date and sign the Proxy and return it to the Company's transfer agent, Olympia Trust Company ("Olympia"), by:
 - (i) mail or by hand delivery to PO Box 128 STN M, Calgary, AB, T2P 2H6, Attn: Proxy Department; or
 - (ii) email to proxy@olympiatrust.com
- (b) use the internet through the website of Olympia at: <https://css.olympiatrust.com/pxlogin> and then entering the 12-digit control number shown on the proxy.

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

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of intermediaries. In Canada the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing process and provides its own return instructions to clients.

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

Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”). Subject to the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf.

For this Meeting, Broadridge Financial Solutions, Inc. (“**Broadridge**”) will mail the Meeting proxy materials to the Beneficial Shareholders. This year the Company will not be taking advantage of the provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* that permit the Company to deliver proxy-related materials directly to its NOBOs and OBOs. As a result, Beneficial Shareholders will receive a Voting Instruction Form (“**VIF**”) from Broadridge, which VIF should be completed by the Beneficial Shareholder and returned to Broadridge in the envelope provided or by a delivery option described on the VIF itself, which contains complete instructions. Broadridge will tabulate the results of the VIFs received from Beneficial Shareholders and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs Broadridge receives.

The Company’s OBOs can expect to be contacted by Broadridge or their brokers or their broker’s agents. The Company does not intend to pay for intermediaries to deliver the Notice of Meeting, Circular and VIF to OBOs and accordingly, if the OBO’s intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

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

The proxy form supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada and in the United States. Broadridge mails a Voting Instruction Form (“**VIF**”) in lieu of the proxy provided by the Company. The VIF will name the same persons as are named on the Company’s form of Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), who is different from any of the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right, insert the name of the desired representative, which may be you, in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in accordance with Broadridge’s instructions. Broadridge will then tabulate the results of all instructions received and provide appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder’s representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting to vote your Common Shares.**

Revocation of Proxies

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

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder’s authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Olympia, or at the address of the registered office of the

Company at 1500 – 1055 West Georgia Street, Vancouver, BC V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or

- (b) personally attending the Meeting and voting the registered shareholder’s Common Shares.

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

Notice to Shareholders in the United States

The solicitation of proxies involve securities of a company located in Canada and are being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the British Columbia *Business Corporations Act* (the “BCA”), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of the auditor and as may be set out herein.

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the years ended December 31, 2021 and 2020, together with the auditor’s report thereon and related management discussion and analysis (“MD&A”) (the “Financial Statements”), which have been filed under the Company’s profile on SEDAR at <https://www.sedar.com> will be tabled at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the “Board”) of the Company has fixed May 4, 2022 as the record date (the “Record Date”) for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company (formerly 1258481 BC Ltd.) was incorporated under the laws of the Province of British Columbia on July 23, 2020. On March 29, 2021, the Company changed its name to “Zoglo’s Incredible Food Corp.” in connection with the closing of a reverse take-over (“RTO”) transaction. On March 23, 2021, the Company completed the RTO

transaction with Zoglo’s Incredible Food Inc. (“Zoglo”) whereby the Company acquired 100% of the issued and outstanding common shares of Zoglo, in exchange for 64,000,000 common shares of the Company issued to the shareholders of Zoglo (the “Transaction”) resulting in Zoglo becoming a wholly owned subsidiary of the Company. Upon completion of the Transaction, the securityholders of Zoglo became shareholders of the combined entity (the “Resulting Issuer”). On July 21, 2021, the Company filed a non-offering long form prospectus dated July 20, 2021 (the “Prospectus”) in the Provinces of Ontario and British Columbia to enable the Resulting Issuer to become a “reporting issuer” pursuant to applicable securities legislation. The Company’s common shares were approved for listing on the Canadian Securities Exchange (“CSE”), and commenced trading effective July 26, 2021 under the symbol “ZOG”. On November 4, 2021, the Company’s shares were accepted for listing and commenced trading on the Frankfurt Stock Exchange under the symbol “7UT”. The Company is a plant-based food company that is in the business of designing, developing, producing, distributing, and selling plant-based meat alternative products.

The authorized capital of the Company consists of an unlimited number of Common Shares without par value and without special rights and restrictions. As of May 4, 2022, there were 104,262,100 Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company, the only persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at May 4, 2022 were:

Shareholder Name	Number of Common Shares Held	Percentage of Issued Common Shares
Henry Ender, Company Director	46,176,000	44.29%

Documents Incorporated by Reference

The following documents filed with the securities commissions or similar regulatory authority in each of the Provinces of British Columbia, Alberta and Ontario at www.sedar.com are specifically incorporated by reference into, and form an integral part of, this Circular:

- The audited consolidated financial statements of the Company for the years ended December 31, 2021 and 2020, the auditor’s report thereon and the related management’s discussion and analysis filed on SEDAR under the Company’s profile at www.sedar.com.

Copies of documents incorporated herein by reference also may be obtained by a Shareholder upon request without charge from the Company by telephone at (905) 709 4775 or by email to info@zoglos.com.

VOTES NECESSARY TO PASS RESOLUTIONS

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

If there are more nominees for election as director or appointment of the Company’s auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

ELECTION OF DIRECTORS

The Company's Board of Directors has set the number of directors to comprise the Board for the current year at three directors.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is vacated earlier in accordance with the provisions of the British Columbia *Business Corporations Act* ("BCA"), each director elected at the Meeting will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

Advance Notice Provision

Pursuant to the Advance Notice Provisions contained in the Articles of the Company, the Board has determined that notice of nominations of persons for election to the Board at the Meeting must be made following the requirements of such Advance Notice Provisions. To the date of this Information Circular, the Company has not received notice of a nomination in compliance with the Articles and, subject to the receipt of any such nomination, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

The following table sets out the names of management's three nominees for election as director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, at May 4, 2022.

Name of Nominee, Current Position with the Company and Province and Country of Residence	Present Principal Occupation for the past five years	Period as a Director of the Company	Common Shares Beneficially Owned, Controlled or Directed ⁽¹⁾
Paul Del Duca ⁽²⁾ Chairman of the Board, and Director Ontario, Canada	CEO of Wilsons Truck Lines from 2019 to present; Executive VP of fresh merchandising for Walmart Canada from 2013 to 2019.	March 23, 2021	200,000 ⁽³⁾
Henry Ender ⁽²⁾ Director Ontario, Canada	CEO of Foodfest International from 1987 to 2021.	March 23, 2021	46,176,00 ⁽⁴⁾
David Jeffs ⁽²⁾ Director Ontario, Canada	Retired Canadian Retail Executive who provides board and advisory services for a limited number of select companies.	September 7, 2021	Nil ⁽⁵⁾

Notes:

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees or from SEDI insider report filings.

- (2) Member of the Audit Committee.
- (3) Mr. Del Duca also holds options to purchase 2,000,000 Common Shares at an exercise price of \$0.265 per share, expiring November 12, 2026 and 150,000 Common shares at an exercise price of \$0.05 per share, expiring March 23, 2026.
- (4) 34,500,000 of these shares are held in escrow.
- (5) Mr. Jeffs holds options to purchase 150,000 Common Shares at an exercise price of \$0.265 per share, expiring November 12, 2026 and options to purchase 150,000 shares at an exercise price of \$0.20 per shares, expiring December 1, 2026.

None of the nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

Occupation, Business or Employment of Director Nominees

Paul Del Duca – Chairman of the Board and Director

Mr. Del Duca joined Wilson Truck Lines as Co-Chief Executive Officer in 2019 following a robust career in the food industry. Prior to this most recent appointment, he spent the previous five years as SVP Fresh Foods for Walmart Canada. He sits on the board of directors of Paygos (a financial technology start-up) and has served as a member of the board of directors of Electronic Commerce Council for Canada (ECCNET), United Grocers Inc. and the Canadian Council of Grocery Distributors (CCGD). He was the Executive Vice President of A&P Canada, President of Sobeys Ontario and CEO of Deerfields Clinc. In all his senior roles, he was required to review financial statements. In addition, Mr. Del Duca has completed financial courses and executive development courses.

Henry Ender – Director

Mr. Ender has a long and distinguished career in the food industry beginning in 1977 in partnership with Wycliffe homes. He was instrumental in the development of Central Smoked Fish Company at both the operational level and senior strategy level. Mr. Ender's experience includes leading multiple acquisitions in the food space. Mr. Ender was also the founder of Canadian Fish and Food, a food distribution company that became Foodfest International, Canada's largest kosher food distribution Company operating in Canada and the USA supplying the retail and food service industry. He acted as the Chief Executive Officer of Foodfest International from 1987 to 2021.

David Jeffs – Director

Mr. Jeffs is a retired Canadian Retail Executive who provides board and advisory services for a limited number of select companies. Mr. Jeffs has enjoyed a 28 year career with Loblaw Companies Limited fulfilling numerous senior level positions, including President, Westfair Foods, and Executive Vice President, Loblaw Companies, National Retail. He has spent his most recent years leading major efforts with the Perennial Group of Companies, the Performance Sports Group, US Foods and Sobeys Inc. He is also currently active in Advisory Board positions with two other companies.

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed below, no director or proposed director:

- (a) is, as at the date of the information circular (the "Circular"), or has been, within 10 years before the date of this Circular, a director, chief executive office ("CEO") or chief financial officer ("CFO") of any company (including the Company in respect of which this Circular is prepared) that,

- (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO; or
- (b) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Company in respect of which this Circular is prepared) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

None of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable securityholder making a decision about whether to vote for the proposed director.

In 2014, the U.S. Securities and Exchange Commission (the “**SEC**”) denied Mr. Walker the privilege of appearing and practicing before the SEC as an accountant for one year due to a failure by Mr. Walker in his role as quality review partner to act with professional due care in the performance of audits relating to Subaye, Inc. who was fraudulent in its reporting of revenue and other information. From 2007 until December 2010, DNTW Chartered Accountants, LLP (“**DNTW**”) and Mr. Walker and another partner (collectively, the “**Audit Partners**”), two of DNTW’s partners, served as independent auditors of Subaye, Inc. and completed the fiscal year 2010 audit of Subaye, Inc.’s financial statements and issued an unqualified audit report. Subaye, Inc. was later found to be a fraudulent company that lacked credible books and records. The SEC found that Mr. Walker, as quality review partner, failed to act with due professional care because he should have been aware of the shortcomings of the audit and took reasonable steps in obtaining sufficient competent evidence. The SEC found that Mr. Walker did not assure that those deficiencies were appropriately addressed before completion of the audit and that he failed to exercise due professional care in evaluating numerous significant risks. The Audit Partners were required to pay disgorgement of approximately US\$93,135 and prejudgment interest of approximately \$11,233. Mr. Walker was also denied the privilege of practicing before the SEC, and after one year he may be considered for reinstatement. The Audit Partners also entered into a settlement agreement with the Institute of Chartered Accountants of Ontario, whereby Mr. Walker was required to pay a fine of \$20,000 plus costs and attend 12 months of designated professional development courses. Pursuant to the settlement agreement, Mr. Walker agreed to supervised practice with respect to all public company audits for not less than 18 months.

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

APPOINTMENT OF AUDITOR

The Company will nominate Baker Tilley WM LLP, Chartered Professional Accountants, of 401 Bay Street, Suite 1500, Toronto, Ontario, Canada M5H 2Y4 at the Meeting for re-appointment as auditor, to hold office until the next annual

meeting of shareholders, and to authorize the Directors to determine the Auditor’s remuneration. Baker Tilley WM LLP has been the Auditor for the Company since July 2021.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Baker Tilley WM LLP, Chartered Professional Accountants, as Auditor of the Company until the close of the next annual general meeting and to authorize the Directors to determine the Auditor’s remuneration.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

The provisions of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) requires the Company to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

The Audit Committee’s Charter

The audit committee has a charter (the “**Audit Committee Charter**”), which was adopted by the Board on March 31, 2021, a copy of which is attached as Schedule “A” to this Information Circular.

Composition of the Audit Committee

Members of the audit committee are Henry Ender, David Jeffs and Paul Del Duca. Mr. Jeffs is the independent member of the audit committee. Mr. Del Duca is not independent as he is the Chairman of the Board of the Company and Mr. Ender is not independent by reason of his share ownership and compensation paid to him. All audit committee members are considered to be financially literate.

The following table provides details with respect to the independence and financial literacy of each member of the Audit Committee:

Member	Independence⁽¹⁾	Financially Literacy
Paul Del Duca	Not Independent ⁽²⁾	Financially Literate
Henry Ender	Not Independent ⁽³⁾	Financially Literate ⁽⁴⁾
David Jeffs	Independent ⁽²⁾	Financially Literate

Notes:

- (1) Within the meaning of NI 52-110.
- (2) Mr. Del Duca is not independent as he serves as Chairman of the Board.
- (3) Mr. Ender is not independent due to his share ownership and compensation paid to him.
- (4) Mr. Ender is considered financially literate based upon his experience and abilities gained holding senior executive roles. However, the Company may arrange for Mr. Ender to complete additional financial literacy training within the six months following the CSE Listing.

Relevant Education and Experience

See disclosure under “*Occupation, Business or Employment of Director Nominees*”.

Audit Committee Oversight

The audit committee has not made any recommendations to the Board to nominate or compensate any auditor other than Baker Tilley WM LLP.

Reliance on Certain Exemptions

The Company has not relied on the exemptions contained in section 2.4 – *De Minimis – Non-Audit Services* or Part 8 – *Exemptions* of NI 52-110 since the commencement of its financial year ended December 31, 2021. The Company’s Auditor has not provided any material non-audit services to the Company since the commencement of the Company’s financial year ended December 31, 2021.

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services, however, as provided for in NI 52-110, the Audit Committee must pre-approve all non-audit services to be provided to the Company or its subsidiaries, unless otherwise permitted by NI 52-110.

Fees incurred for audit and non-audit services in the last two fiscal years are outlined in the following table.

Nature of Services	Fees Paid to Auditor in the Year Ended December 31, 2021	Fees Paid to Auditor in the Year Ended December 31, 2020
Audit Fees ⁽¹⁾	\$70,000	\$8,000
Audit-Related Fees ⁽²⁾	—	—
Tax Fees ⁽³⁾	\$5,000	\$1,000
All Other Fees ⁽⁴⁾	—	—
Total	\$75,000	\$9,000

Notes:

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the consolidated financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits. Within the meaning of NI 52-110.
- (2) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the consolidated financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (3) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (4) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (5) “All Other Fees” include all other non-audit services.

Exemption

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

CORPORATE GOVERNANCE

General

On June 30, 2005, the Canadian Securities Administrators enacted National Policy 58-201 – *Corporate Governance Guidelines* (the “**Governance Policy**”) and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”). The Governance Policy provides guidelines on corporate governance practices while NI 58-101 requires Canadian reporting companies to disclose their corporate governance practices in accordance with the disclosure items set out in Form 58-101F1.

The Company has reviewed its own corporate governance practices in light of the guidelines contained in the Governance Policy. The Company’s practices comply generally with the guidelines, however, the current directors of the Company consider that some of the guidelines are not suitable for the Company at its current state of development and therefore the Company’s governance practices do not reflect these particular guidelines. Given that the Company is a relatively small Company in terms of both activities and market capitalization, the directors of the Company believe that the current governance structure is cost-effective and appropriate for the needs of the Shareholders.

Set out below is a description of the Company’s corporate governance practices as required to be disclosed by NI 58-101.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the opinion of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

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

The independent Board member is David Jeffs. The non-independent Board members are Paul Del Duca, the Chairman of the Board of the Company and Henry Ender, who is not independent due to his share ownership and compensation paid to him.

Directors are expected to attend Board meetings and meetings of committees on which they serve and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities.

Board Mandate

The Board facilitates independent supervision of management through meetings of the Board and through frequent informal discussions among independent members of the Board and management. In addition, the Board has access to the Company’s external auditors, legal counsel and to any of the Company’s officers.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to management, evaluate management, set policies appropriate for the business of the Company and approve corporate strategies and goals.

The day-to-day management of the business and affairs of the Company is delegated by the Board to the officers of the Company. The Board gives direction and guidance through the CEO to management and keeps management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board recommends nominees to the shareholders for election as directors, and immediately following each annual general meeting appoints an Audit Committee.

The Board exercises its independent supervision over management by its policies that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (b) all material transactions of the Company are subject to prior approval of the Board. To facilitate open and candid discussion among its independent directors, such directors are encouraged to communicate with each other directly to discuss ongoing issues pertaining to the Company.

Position Description

Because the Board is a small, working board, it has not developed written position descriptions and does not have a process for assessing the performance of the directors or the chair of the Board committees.

The CEO of the Company is responsible for the general management of the day-to-day affairs of the Company within the guidelines established by the Board, consistent with decisions requiring prior approval of the Board.

Directorships

The three current directors are not board members of other reporting issuers.

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, orientation of new members of the Board is conducted by informal meetings with members of the Board, briefings by management, and the provision of copies of or access to the Company's documents.

The Company has not adopted formal policies respecting continuing education for Board members. Board members are encouraged to communicate with management, legal counsel, auditors and consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance, and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

The Board has not adopted formal guidelines to encourage and promote a culture of ethical business conduct but does promote ethical business conduct by nominating board members it considers ethical, by avoiding or minimizing conflicts of interest and by having a sufficient number of its board members independent of corporate matters. It is not anticipated that the Board will adopt formal guidelines in the 12 months following completion of the Transaction.

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

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of a company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, if a director of a company also serves as a director or officer of another

company engaged in similar business activities to the first company, that director must comply with the conflict of interest provisions of the BCBCA, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors that evoke such a conflict.

Nomination of Directors

The Board of Directors does not have a nominations committee or a formal procedure with respect to the nomination of directors. In addition, the Company does not have any defined policy or procedure requirements of shareholders to submit recommendations or nominations for directors, and it has not established any specific or minimum criteria for nominating directors or specific process for evaluating any such nominees. The directors of the Company expect to identify future potential director candidates from recommendations made by its directors, management and shareholders, as appropriate.

The Board of Directors do not, at present, have a formal process in place for assessing the effectiveness of the Board of Directors as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Corporation's size and its stage of development, the Board of Directors considers a formal assessment process to be unnecessary at the present time.

Compensation

The Board conducts reviews with regard to directors' and officers' compensation at least once a year. For information regarding the steps taken to determine compensation for the directors and the executive officers, see "*Statement of Executive Compensation*". The Company's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. The directors of the Company are required to act honestly, in good faith and in the best interests of the Company.

The directors and officers of the Company are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosures by the directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors and officers. All such conflicts will be disclosed by such directors or officers in accordance with applicable laws and shall govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law. The directors and officers of the Company are not aware of any such conflicts of interest.

Other Board Committees

The only committee of the Board is the Audit Committee.

The Board of Directors does not have a separate Compensation Committee, and such functions are addressed by the entire Board.

The Board of Directors does not have a separate Governance Committee, and such functions are addressed by the entire Board.

The Board does not believe that it is necessary to have other committees because it believes that the functions of such committees can be adequately performed by the members of the Board.

In compliance with applicable corporate law, all proceedings of the Board are conducted either by way of a formal meeting or through resolutions consented to in writing by all of the directors of the Company.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees. On an ongoing annual basis, the Board assesses the performance of the Board as a whole, each of the individual directors and each committee of the Board in order to satisfy itself that each is functioning effectively.

STATEMENT OF EXECUTIVE COMPENSATION

General Provision

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

For the purpose of this Statement of Executive Compensation:

“**company**” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

“**named executive officer**” or “**NEO**” means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer (“CEO”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (“CFO”), including an individual performing functions similar to a CFO;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

“**plan**” includes any plans, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

During the financial year ended December 31, 2021, the NEOs for the Company were Paul Del Duca, Chairman, Anthony Morello, CEO, Jim Delsnyder, Chief Operating Officer, Spence Walker, CFO, Hari Varshney, Former CEO, President, CFO and Corporate Secretary and David Sugarman, Former Chairman.

During the financial year ended December 31, 2020, the NEO for the Company was Hari Varshney, former President of the Company.

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about the Company's executive compensation arrangements, the Company's executive compensation philosophy and the application of this philosophy to the Company's executive compensation arrangements relating to its directors and Named Executive Officers listed in the Summary Compensation Table set out below. It also provides an analysis of the compensation design, and the decisions that the Board have made with respect to its directors and NEOs.

Compensation Objectives and Principles

When determining the compensation arrangements for the NEOs, the Board considers both the current and anticipated, mid and long-term, financial situation of the Company. In determining the NEOs' compensation, the Board also considers the objectives of:

- (a) retaining an executive critical to the success of the Company and the enhancement of shareholder value;
- (b) providing fair and competitive compensation;
- (c) balancing the interests of management and Company shareholders; and
- (d) rewarding performance, both on an individual basis and with respect to the business in general.

Benchmarking

In determining compensation, the Board considers industry standards and the Company's financial situation, but the Company does not have any formal objectives or criteria. The performance of each NEO is informally monitored by the Board, having in mind the business strengths of the individual and the purpose of originally appointing the individual as a NEO.

Elements of Compensation

The compensation paid to NEOs for the financial year ending December 31, 2021 consists of a base salary and equity incentives. However, the Board may also consider bonus incentive compensation as a means of compensating Named Executive Officers in the future.

Base Salary

Base salary recognizes the value of an individual to the Company based on his or her role, skill, performance, contributions, leadership and potential. It is critical in attracting and retaining executive talent in the markets in which the Company competes for talent. Base salaries for the NEOs are intended to be reviewed annually. A NEO's base salary is determined by taking into consideration the NEO's total compensation package and the Company's overall compensation philosophy. Therefore, a NEO's base salary may increase or decrease depending on the equity incentives granted and whether the overall compensation package is competitive. Any change in base salary of a NEO is generally determined by an assessment of their performance, a consideration of competitive compensation levels in companies similar to the Company and a review of the performance of the Company as a whole and the role the NEO played in such performance.

In particular, the CEO's compensation will be determined by time spent on the business of the Company and any new business ventures. The CFO's compensation is primarily determined by time spent in reviewing the Company's financial statements.

Equity Incentives

The Company's current Stock Option Plan (the "Option Plan") was adopted February 12, 2021. The Option Plan is intended to emphasize management's commitment to the growth of the Company. The grant of stock options, as a key component of the executive compensation package, enables the Company to attract and retain qualified executives. Stock option grants are based on the total of stock options available under the Option Plan. In granting stock options, the Board reviews the total of stock options available under the Option Plan and recommends grants to newly retained executive officers at the time of their appointment, and considers recommending further grants to executive officers from time to time thereafter. The amount and terms of outstanding options held by an executive are taken into account when determining whether and how new option grants should be made to the executive. The exercise periods are set at the date of grant. The stock option grants may contain vesting provisions in accordance to the Option Plan. As of the date of this Circular, there are 6,375,000 options issued and outstanding. See "*Stock Options and Other Compensation Securities*".

The Company also currently has in place a Restricted Share Unit Plan adopted March 23, 2021 (the "RSU Plan"). The aggregate maximum number of Common Shares made available for issuance under the RSU Plan, including any other Share Compensation arrangements, subject to adjustment under the RSU Plan, shall be determined from time to time by the Board, but in any case, shall not exceed 25% of the Outstanding Issue from time to time, subject to adjustments as provided in the RSU Plan.

The Board is responsible for administering the RSU Plan. Under the terms of the RSU Plan, the Board of Directors may grant RSUs to "eligible participants". The purpose of the RSU Plan is to promote and advance the interests of the Company by providing Eligible Persons, who are designated by the Board as eligible to participate in the Plan, with additional incentive through the opportunity to receive bonuses in the form of Common Shares of the Company, encouraging stock ownership by such Eligible Persons, increasing proprietary interest of Eligible Persons in the success of the Company, and increasing the ability to attract, retain and motivate Eligible Persons. The aggregate number of Common Shares that may be issued pursuant to the RSU Plan, when combined with the Common Shares reserved for issuance pursuant to other share compensation arrangements (including the Option Plan), may not exceed 25% of the Common Shares issued and outstanding at the time of the grant. As of the date of this Circular, there are currently no RSUs issued and outstanding under the RSU Plan. See "*Stock Options and Other Compensation Securities*".

Bonus Incentive Compensation

The Board may consider bonus compensation based on the Company meeting its strategic objectives and milestones and the cash resources available to the Company at the relevant time. Such annual cash bonuses are designed to motivate the NEO to meet the Company's business and financial objectives generally and the Company's annual financial performance targets in particular. As of the date of this Circular, the Company does not have formal criteria for the payment of bonus compensation and bonus compensation will be dependent on the cash resources available to the Company at such time. The Company did not pay any bonus compensation during the fiscal year 2021.

Risks Associated with Compensation Policies and Practices

One of the responsibilities of the Board, in its role in setting NEO's compensation and overseeing the Company's various compensation programs, is to ensure that such compensation programs are structured so as to discourage inappropriate risk-taking. The Company believes its existing compensation practices and policies for all NEOs mitigate against this risk by, among other things, providing a meaningful portion of total compensation in the form of equity incentives. These equity incentives have historically been in the form of stock grants to promote long-term rather than short term financial performance and to encourage NEOs to focus on sustained stock price appreciation. The Board as a whole is responsible for monitoring the Company's existing compensation practices and policies and

investigating applicable enhancements to align the Company’s existing practices and policies with avoidance or elimination of risk and the enhancement of long-term shareholder value.

Director and NEO Compensation, excluding Compensation Securities

During the financial year ended December 31, 2021, the Directors and NEOs of the Company were: Paul Del Duca, Chairman of the Board and a Director, Jim Delsnyder, Chief Operating Officer, Anthony Morello, Chief Executive Officer, Spence Walker, Chief Financial Officer, Henry Ender, Director, David Jeffs, Director, David Sugarman, former Chairman and Director,, Hari Varshney, former CEO, President, CFO, Corporate Secretary and Director, Satnam Brar, former Director, Bill Ivany, former Director, Yael Soglowek-Ender, former Director and Parveen Varshney, former Director.

During the financial year ended December 31, 2020, the NEOs and Directors of the Company were: Hari Varshney, former President and Director, Satnum Brar, former Director and Praveen Varshney, former Director.

Summary Compensation Table

The following Table provides a summary of the compensation paid by the Company to each NEO and director of the Company, current or former, for the two most recently completed financial periods, being the financial years ended December 31, 2021 and December 31, 2020. Options and compensation securities are disclosed under the heading “Stock Options and Other Compensation Securities” below.

Table of Compensation, excluding Compensation Securities							
Name and Principal Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Paul Del Duca ⁽¹⁾ <i>Chairman of the Board and Director</i>	2021	10,000	Nil	Nil	Nil	Nil	10,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Anthony Morello ⁽²⁾ <i>Chief Executive Officer</i>	2021	141,267	Nil	Nil	Nil	14,859	156,126
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Spence Walker ⁽³⁾ <i>Chief Financial Officer</i>	2021	45,000	Nil	Nil	Nil	Nil	45,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Jim Delsnyder ⁽⁴⁾ <i>Chief Operating Officer</i>	2021	110,933	Nil	Nil	Nil	14,709	125,643
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Henry Ender ⁽⁵⁾ <i>Director</i>	2021	90,000	Nil	Nil	Nil	36,000	126,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil
David Jeffs ⁽⁶⁾ <i>Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Table of Compensation, excluding Compensation Securities							
Name and Principal Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Hari Varshney ⁽⁷⁾ <i>Former CEO, CFO, President, Corporate Secretary and Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
David Sugarman ⁽⁸⁾ <i>Former Chairman and Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Yael Soglowek-Ender ⁽⁹⁾ <i>Former Director</i>	2021	37,500	Nil	Nil	Nil	Nil	37,500
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Satnam Brar ⁽¹⁰⁾ <i>Former Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Praveen Varshney ⁽¹¹⁾ <i>Former Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Del Duca was appointed as a Director on March 23, 2021 and as Chairman of the Board on September 14, 2021.
- (2) Mr. Morello was appointed as Chief Executive Officer on March 23, 2021.
- (3) Mr. Walker was appointed as Chief Financial Officer on March 23, 2021.
- (4) Mr. Delsnyder was appointed as Chief Operating Officer on March 23, 2021.
- (5) Mr. Ender was appointed as a Director on March 23, 2021.
- (6) Mr. Jeffs was appointed as a Director on September 7, 2021.
- (7) Mr. Varshney served as a director from July 23, 2020 to March 23, 2021, as Chief Executive Officer, Chief Financial Officer and Corporate Secretary from January 27, 2021 to March 23, 2021 and as President from July 23, 2020 to March 23, 2021.
- (8) Mr. Sugarman served as a director from March 23, 2021 to September 14, 2021 and as Chairman of the Board from March 23, 2021 to September 14, 2021.
- (9) Ms. Soglowek-Ender served as a director from March 23, 2021 to June 14, 2021.
- (10) Mr. Brar served as a director from September 16, 2020 to March 23, 2021.
- (11) Mr. Varshney served as a director from September 16, 2020 to March 23, 2021.

Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued to each NEO or director by the Company or one of its subsidiaries in the financial year ended December 31, 2021 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of compensation securities, number of underlying securities ⁽¹⁾ , and percentage of class ⁽²⁾⁽³⁾ (%)	Date of Issue or Grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Paul Del Duca ⁽¹⁾ <i>Chairman of the Board and Director</i>	Options	150,000 2.4%	Mar. 23, 2021	\$0.05	\$0.14	\$0.21	Mar. 23, 2026
	Options	2,000,000 31.62%	Nov. 12, 2021	\$0.265	\$0.2550	\$0.21	Nov. 12, 2026
Jim Delsnyder ⁽²⁾ <i>Chief Operating Officer</i>	Options	300,000 4.7%	Mar. 23, 2021	\$0.05	\$0.14	\$0.21	Mar. 23, 2026
	Options	300,000 4.7%	Dec. 1, 2021	\$0.20	\$0.20	\$0.21	Dec. 1, 2026
Anthony Morello ⁽³⁾ <i>Chief Executive Officer</i>	Options	600,000 9.5%	Mar. 23, 2021	\$0.05	\$0.14	\$0.21	Mar. 23, 2026
	Options	600,000 9.5%	Dec. 1, 2021	\$0.20	\$0.20	\$0.21	Dec. 1, 2026
Spence Walker ⁽⁴⁾ <i>Chief Financial Officer</i>	Options	150,000 2.4%	Mar. 23, 2021	\$0.05	\$0.14	\$0.21	Mar. 23, 2026
Henry Ender ⁽⁵⁾ <i>Director</i>	—	—	—	—	—	—	—
David Jeffs ⁽⁶⁾ <i>Director</i>	Options	150,000 2.4%	Nov. 12, 2021	\$0.265	\$0.2550	\$0.21	Nov. 12, 2026
	Options	150,000 2.4%	Dec. 1, 2021	\$0.20	\$0.20	\$0.21	Dec. 1, 2026

Compensation Securities							
Name and Position	Type of Compensation Security	Number of compensation securities, number of underlying securities ⁽¹⁾ , and percentage of class ⁽²⁾⁽³⁾ (%)	Date of Issue or Grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Hari Varshney ⁽⁷⁾ <i>Former CEO, CFO, President, Corporate Secretary and Director</i>	—	—	—	—	—	—	—
David Sugarman ⁽⁸⁾ <i>Former Chairman and Director</i>	—	—	—	—	—	—	—
Yael Soglowek-Ender ⁽⁹⁾ <i>Former Director</i>	—	—	—	—	—	—	—
Satnam Brar ⁽¹⁰⁾ <i>Former Director</i>	—	—	—	—	—	—	—
Praveen Varshney ⁽¹¹⁾ <i>Former Director</i>	—	—	—	—	—	—	—

Notes

- (1) The number of underlying securities is the same as the number of compensation securities (options or RSUs).
- (2) The percentage of class represents the % of options granted over the total number of options outstanding as at December 31, 2021 (6,325,000).
- (3) No RSUs were issued and outstanding as at December 31, 2021.

Exercise of Compensation Securities by NEOs and Directors

During the financial year ended December 31, 2021, there were no exercises of compensation securities by a NEO or a director of the Company, current or former.

No Policy against Hedging

Except as prohibited by law, the NEOs and directors are not currently prohibited from purchasing financial instruments, such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by a NEO or director. To the Company's knowledge, no executive officer or director of the Company has entered into or purchased such a financial instrument.

Pension Plan Benefits

The Company does not have a pension plan and does not pay pension benefits to any of its NEOs and directors.

Employment, Consulting and Management Agreements

Mr. Ender entered into an advisory agreement with the Company where he provides consulting services with respect to sales, marketing and relationship management services in exchange for \$100,000 per year, payable monthly. The advisory agreement is for a term of one year and will automatically renew annually unless terminated.

On March 23, 2021, the Company entered into the Administrative Services Agreement with Varshney Capital Corp., a company controlled and directed by former directors and/or officers of the Company. Under the Administrative Services Agreement, Varshney Capital is responsible for providing professional administrative services in relation to the Company's administrative affairs. The Administrative Services Agreement provides that Varshney Capital will provide general administrative services in connection with the operations and business of the Company in exchange for \$10,000 plus applicable taxes, each month, for a term of one year from the date of the CSE Listing and will automatically renew annually unless terminated. During the year ended December 31, 2021, \$50,000 was paid to Varshney Capital under the Contract.

Director Fees

Directors of the Company currently do not receive any compensation from the Company other than the equity incentives that were assumed by the Company.

Termination and Change of Control Benefits

The Company does not have any contracts, agreements, plans or arrangements that provide for payments to NEOs following or in connection with any termination, resignation, retirement, change of control or change in a NEO's responsibilities, other than standard employment agreements providing for market standard notice for termination without cause.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

See disclosure under "*Statement of Executive Compensation*" above, and "*Particulars of Matters to be Acted Upon*" below, for disclosure on the Company's equity compensation regime.

As of the financial year end of December 31, 2021, there were 104,187,100 Common Shares of the Company outstanding. Therefore, the maximum number of shares reserved for share issuances pursuant to each of the Option Plan and the RSU Plan was a total of 25% for both Plans of the current issued and outstanding Common Shares, which was an aggregate total of 26,046,775 Common Shares for both Plans.

Equity Compensation Plan Information

The following table sets out equity compensation plan information as at the December 31, 2021 financial year end.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽¹⁾⁽⁴⁾
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders being the Option Plan and the RSU Plan (the "Plans") ⁽¹⁾	Options – 6,325,000	\$0.15	4,093,710 ⁽²⁾
	RSUs – Nil	--	15,628,065 ⁽³⁾
Equity compensation plans not approved by securityholders	--	--	--
Total	6,325,000	\$0.15	19,721,775

Notes:

- (1) 104,187,100 common shares issued and outstanding as at December 31, 2021 year end.
- (2) Maximum number remaining available under Stock Option Plan is 10% - 10,418,710 shares, less outstanding options.
- (3) Maximum number remaining available under RSU Plan is 15% - 15,628,065 shares, less outstanding RSUs.
- (4) Maximum number reserved for all compensation plans is 25% of outstanding shares – 26,046,775 shares.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company or have any indebtedness that is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, as of the end of the most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the year ended December 31, 2021, or has any interest in any material transaction in the current year or as of the date hereof other than as set out herein or in a document disclosed to the public.

MANAGEMENT CONTRACTS

There are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Stock Option Plan — Option-base Awards

The Company has a Stock Option Plan dated February 12, 2021 (the “**Option Plan**”). The purpose of the Option Plan is to attract and retain Employees, Consultants or Directors (each as defined in the Option Plan) to the Company and motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through options granted under the Option Plan to purchase Common Shares.

The Option Plan is 10% a rolling plan pursuant to which the number of Common Shares which may be subject to issuance pursuant to options granted under the Option Plan is 10% of the number of shares of the Company that are issued and outstanding, and when combined with all other equity compensation securities outstanding shall not be greater than 25%, of the Common Shares issued and outstanding at the date of the grant. Cancelled and expired options are returned to the Option Plan and available for future grants.

As at May 4, 2022, there were 104,262,100 Common Shares issued and outstanding. Accordingly, under the Option Plan, the Company has the authority to grant options to purchase up to a total of 10,426,210 Common Shares (10%). At the date of this Information Circular, options to purchase an aggregate 6,375,000 Common Shares are granted and outstanding under the Option Plan, representing approximately 6.12% of the outstanding Common Shares in the capital of the Company. There are 4,051,210 Options (3.88% of outstanding Common Shares) remaining available for grant pursuant to the Option Plan.

The Option Plan is administered by the Board, or if the Board so elects, by a committee (which may consist of only one person) appointed by the Board from its members.

Pursuant to the terms of the Option Plan, the Board may, by resolution, designate eligible persons who are bona fide Employees, Consultants, Directors, or corporations employing, or wholly-owned by, such Employee, Consultant, or Director, to whom options should be granted. Such a resolution shall specify the number of Common Shares that should be placed under Option to each Employee, Consultant, or Director, the exercise price to be paid for such Common Shares, and any applicable vesting periods during which such option may be exercised. All options granted in accordance with the Option Plan shall be in accordance with the policies of the CSE and Securities Laws.

Each option granted pursuant to the Option Plan shall be evidence by an option certificate, which must be legended pursuant to CSE Policy and Securities Laws.

Material Terms of the Option Plan

The following is a summary of the material terms of the Option Plan:

Share Reserve

The Company has reserved a number of Common Shares equal to 10% of issued and outstanding Common Shares for issuance pursuant to options under the Stock Option Plan, which, as of the date of this Circular, was 10,426,210 Common Shares. The number of Common Shares available for issuance pursuant to options granted under the Stock Option Plan will increase as the number of issued and outstanding Common Shares increases. In general, Common Shares subject to options granted under the Stock Option Plan that are exercised, terminated or cancelled, or returned to the Company for any reason, shall be available for issuance pursuant to subsequent options granted pursuant to the Stock Option Plan.

Administration

An executive or employee of the Company (the “**Administrator**”) as designated as Administrator by the committee of the Board of Directors responsible for approving the grant of stock options (the “**Incentive Committee**”), shall administer the Stock Option Plan with oversight from the Incentive Committee. Subject to the terms of the Stock

Option Plan, the Incentive Committee has the power to determine when and how options will be granted, which employees, directors or consultants will receive options, the terms of the options granted, including the number of Common Shares subject to each option and the vesting schedule of the options, if any, and to interpret the terms of the Stock Option Plan and the option agreements, among other things. The Incentive Committee also has the authority to accelerate the vesting schedule of any option previously granted, to approve forms of option agreements to be used under the Stock Option Plan and amend the any existing option or plan or the terms and conditions of any option thereafter to be granted and amend the terms of any option agreement and to amend, suspend or terminate the Stock Option Plan at any time.

Exercise Price

The exercise price at which an option holder may purchase a Common Share upon the exercise of an option shall be determined by the Committee and shall be set out in the option certificate issued in respect of the option. The exercise price shall not be less than the market value of the Common Shares, as of the grant date and pursuant to the terms of the Stock Option Plan.

Maximum Term of Options

The term of any option granted under the Stock Option Plan shall be determined by the Committee, as applicable, at the time the option is granted but, subject to earlier termination (if specified) in the event of termination, or in the event of death or disability of the option holder. In the event of death or disability, the option shall expire on the earlier of the date which is one year following the date of disability or death and the applicable expiry date of the stock option. Options granted under the Stock Option Plan are not to be transferable or assignable except as provided for under the Stock Option Plan.

Termination

Subject to such other terms or conditions that may be attached to options granted under the Stock Option Plan, an option holder may exercise an option in whole or in part at any time and from time to time during the Exercise Period. Any option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of the Expiry Time on the Expiry Date. The Expiry Date of an option shall be the earlier of the date so fixed by the Incentive Committee at the time the option is granted as set out in the Option Certificate and the date established, if applicable, within the Stock Option Plan or in the event of death or disability or in the event of certain triggering events occurring, as provided for under the Stock Option Plan.

The foregoing summary of the Option Plan is not complete and is qualified in its entirety by reference to the Option Plan, a copy of which will be available for inspection at the Meeting. A Shareholder may also obtain a copy of the Option Plan by contacting the Company at 905 709-74775 or by email at info@zoglos.com.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and vote on the ordinary resolution to approve Option Plan and to ratify and approve the Option Plan for continuation as follows:

“RESOLVED THAT the Company’s Stock Option Plan dated February 12, 2021 is hereby approved and the Stock Option Plan is ratified and approved for continuation until the next annual general meeting of the shareholders of the Company.”

This ordinary resolution requires a simple majority of the votes cast in favour at the Meeting by Shareholders present in person or by proxy.

The Board unanimously recommends Shareholders vote FOR the ordinary resolution to approve the Option Plan and FOR the continuation of the Option Plan until the next annual general meeting of the shareholders of the Company.

The persons named in the Proxy intend to cast the votes received in favour of Management FOR the approval of the Option Plan and FOR continuation of the Option Plan until the next annual general meeting of shareholders unless the Shareholder has specified in the Proxy that his or her Common Shares are to be voted against such resolution.

Restricted Share Unit Plan — Share-based Awards

The Company adopted a rolling restricted share unit plan (the “**RSU Plan**”) on March 23, 2021. The aggregate number of Common Shares that may be issued pursuant to the RSU Plan, when combined with the Common Shares reserved for issuance pursuant to other share compensation arrangements (including the Stock Option Plan), may not exceed 25% of the Common Shares issued and outstanding at the time of the grant.

The purpose of the RSU Plan is to promote and advance the interests of the Company by providing directors, officers and employees of the Company or its affiliates (“**Eligible Persons**”), who are designated by the Board as eligible to participate in the plan (as “**Participants**”), with additional incentive through the opportunity to receive bonuses in the form of Common Shares of the Company, encouraging stock ownership by such Eligible Persons, increasing proprietary interest of Eligible Persons in the success of the Company, and increasing the ability to attract, retain and motivate Eligible Persons.

Material Terms of the RSU Plan

1. The RSU Plan shall be administered by the Board, which shall have the full and final authority to provide for the granting, vesting, settlement and method of settlement of Restricted Stock Units granted thereunder. The Board has the right to delegate the administration and operation of the RSU Plan to a committee and/or any member of the Board.
2. Subject to adjustment as provided for in the RSU Plan, the aggregate number of Common Shares that shall be available for issuance under the RSU Plan, when combined with the Common Shares reserved for issuance pursuant to other share compensation arrangements (including the Stock Option Plan), shall not exceed 25% of the number of issued and outstanding Common Shares on the particular date of grant. If any RSUs expire or otherwise terminate for any reason without having been exercised in full, the number of Common Shares in respect of such expired or terminated RSU shall automatically become available for issuance pursuant to the RSUs granted under the RSU Plan.
3. Participants shall be credited with additional RSUs (the “**Dividend RSUs**”) as of each dividend payment date in respect of which cash dividends are paid on Common Shares. The number of Dividend RSUs credited to Participants’ accounts in connection with the payment of dividends on the Common Shares shall be based on the actual amount of cash dividends that would have been paid to such Participants had the Participants been holding such number of Common Shares equal to the number of RSUs credited to the Participants’ accounts on the date on which cash dividends are paid on the Common Shares and the market price of the Common Shares on the payment date.
4. Under the RSU Plan, Eligible Persons may (at the discretion of the Board) be allocated a number of RSUs as the Board deems appropriate, with vesting provisions also to be determined by the Board. Upon vesting, subject to the provisions of the RSU Plan, the RSU holder may settle its RSUs during the settlement period applicable to such RSUs by delivery to the Company of a notice in a prescribed form. Where, prior to the expiry date, a RSU holder fails to elect to settle a RSU, the holder shall be deemed to have elected to settle such RSUs on the day immediately preceding the expiry date. A RSU holder shall be entitled to receive one Common Share for each vested RSU or, at the Company’s election, an amount in cash, net of applicable taxes and contributions to government sponsored plans, equal to the market price at the settlement date of one Common Share for each RSU then being settled.

5. Generally, if a Participant's employment or service is terminated, or if the Participant resigns from employment with the Company, then all RSUs held by the Participant (whether vested or unvested) shall terminate automatically upon the termination of the Participant's service or employment. In the event a Participant is terminated by reason of (i) termination by the Company or any subsidiary of the Company other than for cause or (ii) the Participant's death or Disability (as defined in the RSU Plan), the Participant's unvested RSUs shall vest automatically as of such date. In the event the termination of the Participant's services is by reason of voluntary resignation, only the Participant's unvested RSUs shall terminate automatically as of such date.
6. In the event of a change of control, the Board may, in its discretion, without the necessity or requirement for the agreement or consent of any Participants: (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any RSU; (ii) permit the conditional settlement of any RSU, on such terms as it sees fit; (iii) otherwise amend or modify the terms of the RSU, including for greater certainty permitting Participants to settle any RSU, to assist the Participants to tender the underlying Common Shares to, or participate in, the actual or potential Change of Control Event (as defined in the RSU Plan) or to obtain the advantage of holding the underlying Common Shares during such Change of Control Event; and (iv) terminate, following the successful completion of such Change of Control Event, on such terms as it sees fit, the RSUs not settled prior to the successful completion of such Change of Control Event, including, without limitation, for no payment or other compensation. The determination of the Board in respect of any such Change of Control Event shall for the purposes of this RSU Plan be final, conclusive and binding.

As at May 4, 2022, there were 104,262,100 Common Shares issued and outstanding. Accordingly, pursuant to the RSU Plan, the Company has the authority to award RSUs for conversion to an aggregate total of 15,639,315 Common Shares. At the date of this Information Circular, no RSUs are awarded and outstanding under the RSU Plan. As of the Record Date, there were 15,639,315 RSUs available for award for conversion to Common Shares pursuant to the RSU Plan, being 15% of the outstanding Common Shares.

The foregoing summary of the RSU Plan is not complete and is qualified in its entirety by reference to the RSU Plan, a copy of which will be available for inspection at the Meeting. Shareholders may also obtain a copy of the RSU Plan by contacting the Company at 905 709-4775.

Shareholder Approval of the Restricted Share Unit Plan

At the Meeting, Shareholders will be asked to consider and vote on the ordinary resolution to approve the RSU Plan and to ratify and approve the RSU Plan for continuation, the text of which is as follows:

“RESOLVED THAT the Company's RSU Plan dated March 23, 2021 be and is hereby approved and the RSU Plan is ratified and approved for continuation until the next annual general meeting of the shareholders of the Company.”

This ordinary resolution requires a simple majority of the votes cast in favour at the Meeting by Shareholders present in person or by proxy.

The Board unanimously recommends shareholders vote FOR the ordinary resolution to approve the RSU Plan and FOR the continuation of the RSU Plan until the next annual general meeting of the shareholders of the Company.

The persons named in the Proxy intend to cast the votes received in favour of Management FOR the approval of the RSU Plan and FOR the continuation of the RSU Plan until the next annual meeting of shareholders, unless the shareholder has specified in the Proxy that his or her Common Shares are to be voted against such resolution.

ADDITIONAL INFORMATION

Financial information is provided in the audited consolidated financial statements of the Company for the years ended December 31, 2021 and 2020, the report of the auditor thereon and in the related management discussion and analysis (the “**Financial Statements**”) and filed on www.sedar.com. A copy of the Financial Statements will be available at the Meeting.

Additional information relating to the Company is filed on www.sedar.com and upon request from the Company by telephone at (905) 709 4775 or by email to info@zoglos.com. Copies of documents will be provided free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

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

APPROVED by the Board at Markham, Ontario as at May 4, 2022.

BY ORDER OF THE BOARD

/s/ “Anthony Morello”

Anthony Morello
Chief Executive Officer

SCHEDULE "A"
AUDIT COMMITTEE CHARTER

AUDIT COMMITTEE CHARTER

I. PURPOSE

This charter sets out the Audit Committee’s purpose, composition, member qualification, member appointment and removal, responsibilities, operations, manner of reporting to the Board of Directors (the “**Board**”) of Zoglo’s Incredible Food Corp. (the “**Company**”), annual evaluation and compliance with this charter. The primary responsibility of the Audit Committee is that of oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Audit Committee is also responsible for the other matters as set out in this charter and/or such other matters as may be directed by the Board from time to time. The Audit Committee should exercise continuous oversight of developments in these areas.

II. COMPOSITION

A. A majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company, as defined in National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), provided that should the Company become listed on a more senior exchange, each member of the Audit Committee will also satisfy the independence requirements of such exchange and of NI 52-110.

B. The Audit Committee will consist of at least three members, all of whom must be directors of the Company. Upon graduating to a more senior stock exchange, if required under the rules or policies of such exchange, each member of the Audit Committee will also satisfy the financial literacy requirements of such exchange and of NI 52-110.

C. The Chair of the Audit Committee will be appointed by the Board.

III. AUTHORITY

A. In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:

1. engage, set and pay the compensation for independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities, and any such consultants or professional advisors so retained by the Audit Committee will report directly to the Audit Committee;
2. communicate directly with management and any internal auditor, and with the external auditor without management involvement; and
3. incur ordinary administrative expenses that are necessary or appropriate in carrying out its duties, which expenses will be paid for by the Company.

IV. DUTIES AND RESPONSIBILITIES

A. The duties and responsibilities of the Audit Committee include:

1. recommending to the Board the external auditor to be nominated by the Board;
2. recommending to the Board the compensation of the external auditor to be paid by the Company in connection with (i) preparing and issuing the audit report on the Company's financial statements, and (ii) performing other audit, review or attestation services;
3. reviewing the external auditor's annual audit plan, fee schedule and any related services proposals (including meeting with the external auditor to discuss any deviations from or changes to the original audit plan, as well as to ensure that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditor or the reporting of their findings to the Audit Committee);
4. overseeing the work of the external auditor;
5. ensuring that the external auditor is independent by receiving a report annually from the external auditors with respect to their independence, such report to include disclosure of all engagements (and fees related thereto) for non-audit services provided to Company;
6. ensuring that the external auditor is in good standing with the Canadian Public Accountability Board by receiving, at least annually, a report by the external auditor on the audit firm's internal quality control processes and procedures, such report to include any material issues raised by the most recent internal quality control review, or peer review, of the firm, or any governmental or professional authorities of the firm within the preceding five years, and any steps taken to deal with such issues;
7. ensuring that the external auditor meets the rotation requirements for partners and staff assigned to the Company's annual audit by receiving a report annually from the external auditors setting out the status of each professional with respect to the appropriate regulatory rotation requirements and plans to transition new partners and staff onto the audit engagement as various audit team members' rotation periods expire;
8. reviewing and discussing with management and the external auditor the annual audited and quarterly unaudited financial statements and related Management Discussion and Analysis ("MD&A"), including the appropriateness of the Company's accounting policies, disclosures (including material transactions with related parties), reserves, key estimates and judgements (including changes or variations thereto) and obtaining reasonable assurance that the financial statements are presented fairly in accordance with IFRS and the MD&A is in compliance with appropriate regulatory requirements;
9. reviewing and discussing with management and the external auditor major issues regarding accounting principles and financial statement presentation including any significant changes in the selection or application of accounting principles to be observed in the preparation of the financial statements of the Company and its subsidiaries;
10. reviewing and discussing with management and the external auditor the external auditor's written communications to the Audit Committee in accordance with generally accepted auditing standards and other applicable regulatory requirements arising from the annual audit and quarterly review engagements;

11. reviewing and discussing with management and the external auditor all earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies prior to such information being disclosed;
12. reviewing the external auditor's report to the shareholders on the Company's annual financial statements;
13. reporting on and recommending to the Board the approval of the annual financial statements and the external auditor's report on those financial statements, the quarterly unaudited financial statements, and the related MD&A and press releases for such financial statements, prior to the dissemination of these documents to shareholders, regulators, analysts and the public;
14. satisfying itself on a regular basis through reports from management and related reports, if any, from the external auditors, that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements that such information is fairly presented;
15. overseeing the adequacy of the Company's system of internal accounting controls and obtaining from management and the external auditor summaries and recommendations for improvement of such internal controls and processes, together with reviewing management's remediation of identified weaknesses;
16. reviewing with management and the external auditors the integrity of disclosure controls and internal controls over financial reporting;
17. reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company and assessing, as part of its internal controls responsibility, the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board;
18. satisfying itself that management has developed and implemented a system to ensure that the Company meets its continuous disclosure obligations through the receipt of regular reports from management and the Company's legal advisors on the functioning of the disclosure compliance system, (including any significant instances of non-compliance with such system) in order to satisfy itself that such system may be reasonably relied upon;
19. resolving disputes between management and the external auditor regarding financial reporting;
20. establishing procedures for:
 - a) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practises relating thereto, and
 - b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
21. reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;

22. pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;
23. overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities;
24. establishing procedures for:
 - a) reviewing the adequacy of the Company's insurance coverage, including the Directors' and Officers' insurance coverage;
 - b) reviewing activities, organizational structure, and qualifications of the Chief Financial Officer ("CFO") and the staff in the financial reporting area and ensuring that matters related to succession planning within the Company are raised for consideration at the Board;
 - c) obtaining reasonable assurance as to the integrity of the Chief Executive Officer ("CEO") and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;
 - d) reviewing fraud prevention policies and programs, and monitoring their implementation;
 - e) reviewing regular reports from management and others (e.g., external auditors, legal counsel) with respect to the Company's compliance with laws and regulations having a material impact on the financial statements including:
 - i. tax and financial reporting laws and regulations;
 - ii. legal withholding requirements;
 - iii. environmental protection laws and regulations;
 - iv. other laws and regulations which expose directors to liability; and

B. A regular part of Audit Committee meetings involves the appropriate orientation of new members as well as the continuous education of all members. Items to be discussed include specific business issues as well as new accounting and securities legislation that may impact the organization. The Chair of the Audit Committee will regularly canvass the Audit Committee members for continuous education needs and in conjunction with the Board education program, arrange for such education to be provided to the Audit Committee on a timely basis.

C. On an annual basis the Audit Committee shall review and assess the adequacy of this charter taking into account all applicable legislative and regulatory requirements as well as any best practice guidelines recommended by regulators or stock exchanges with whom the Company has a reporting relationship and, if appropriate, recommend changes to the Audit Committee charter to the Board for its approval.

D. On an annual basis, the Audit Committee shall require the Company's Chief Executive Officer and Chief Financial Officer to evaluate, or cause to be evaluated under their supervision, the effectiveness of the Company's disclosure controls and procedures and internal control over financial

reporting as at the Company's financial year end date and to report the results of their evaluation to the Audit Committee prior to the Audit Committee approving the Company's annual financial statements.

V. TERM

The members of the Audit Committee shall be appointed by designation of the Board and shall continue to be a member thereof until the earlier of (i) the Board, at its discretion, decides to remove the member from the Committee, or (ii) the expiration of his or her term of office as a Director. Vacancies at any time occurring shall be filled by designation of the Board.

VI. MEETINGS

The Committee shall meet at least once per year or more frequently as circumstances dictate. A majority of the members appearing at a duly convened meeting shall constitute a quorum and the Committee shall maintain minutes or other records of its meetings and activities. The Chair shall be responsible for leadership of the Committee, including scheduling and presiding over meetings, preparing agendas, overseeing the preparation of briefing documents to circulate during the meetings as well as pre-meeting materials, and making regular reports to the Board. These documents will be shared with the Board as needed to discharge the Committee's delegated responsibilities and stored in a centralized electronic archive administered by the Corporate Secretary. In case of absence of the Chair, the participating Audit Committee members will designate an interim Chair. The Committee may invite members of Management or others to attend their meetings and they will be asked to step-out during sensitive conversations. As part of its responsibility to foster open communication, the Committee should meet at least annually with each of the CEO and Chief Financial Officer in separate executive sessions to discuss any matters that the Committee or the executive officers believe should be discussed privately with the Committee.

VII. REPORTS

A. The Audit Committee will report, at least annually, to the Board regarding the Audit Committee's examinations and recommendations.

B. The Audit Committee will report its activities to the Board to be incorporated as a part of the minutes of the Board meeting at which those activities are reported.

VIII. MINUTES

A. The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

IX. ANNUAL PERFORMANCE EVALUATION

A. The Board will conduct an annual performance evaluation of the Audit Committee, taking into account the charter, to determine the effectiveness of the Committee.

This charter was adopted by the Board effective March 31, 2021.