LIFEIST WELLNESS INC.

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR

Dated February 2, 2024

Lifeist Wellness Inc.
18 Canso Rd
Toronto, Ontario
M9W 4L8

INVITATION TO SHAREHOLDERS

While the Company values your attendance and participation at the Meeting, we encourage Shareholders to vote in advance of the Meeting to ensure their votes are counted. Accordingly, Shareholders are encouraged to vote their Shares well in advance of the Meeting by one of the methods described below:

VOTE YOUR PROXY OR VIF TODAY!

TO COUNT AT THE MEETING, YOUR FORM OF PROXY OR VIF MUST BE SUBMITTED IN ACCORDANCE WITH THE INSTRUCTIONS PROVIDED PRIOR TO 9:30 A.M. (Toronto time) ON MARCH 12, 2024 (OR SUCH EARLIER DATE PROVIDED IN THE VIF BY THE INTERMEDIARY HOLDING YOUR SHARES)

REGISTERED SHAREHOLDERS

(YOU HOLD A SHARE CERTIFICATE OR A DRS STATEMENT REGISTERED IN YOUR NAME)

VOTING BY INTERNET

Go to **www.investorvote.com** and follow the voting instructions. You will require a 15-digit Control Number (located on the front of your proxy) to identify yourself.

VOTING BY PHONE

To vote by phone, scan the QR code on your Form of Proxy or call toll-free at 1.866.732.8683 or 312.588.4290 (outside Canada and the United States). You will require a 15-digit Control Number (located on the front of your proxy) to identify yourself.

VOTING BY MAIL OR DELIVERY

Complete, date and sign your form of proxy and return it to:

Computershare Investor Services Inc.
Attention: Proxy Department
8th Floor, 100 University Avenue,
Toronto, ON M5J 2Y1

CANADIAN NON-REGISTERED (BENEFICIAL) SHAREHOLDERS

(YOU HOLD SHARES THROUGH A CANADIAN BANK, BROKER OR OTHER INTERMEDIARY)

VOTING BY INTERNET

Go to **www.proxyvote.com** and follow the voting instructions on the screen. You will require a 16-digit Control Number (located on the front of your VIF) to identify yourself.

VOTING BY PHONE

To vote by phone should call 1.800.474.7493 (English) or 1.800.474.7501 (French). You will require a 16-digit Control Number (located on the front of your VIF) to identify yourself.

VOTING BY MAIL OR DELIVERY

Complete, sign and date your VIF and return it in the postage prepaid envelope.

UNITED STATES NON-REGISTERED (BENEFICIAL) SHAREHOLDERS

(YOU HOLD SHARES THROUGH A U.S. BANK, BROKER OR OTHER INTERMEDIARY)

VOTING BY INTERNET

Go to **www.proxyvote.com** and follow the voting instructions on the screen. You will require a Control Number (located on the front of your VIF) to identify yourself.

VOTING BY PHONE

To vote by phone should call 1.800.454.8683 then follow the voting instructions on your VIF. You will require a Control Number (located on the front of your VIF) to identify yourself.

VOTING BY MAIL OR DELIVERY

Complete, sign, and date your VIF and return it in the postage prepaid envelope provided to the address set out on the envelope.

Dear Shareholders:

You are invited to attend the Annual General and Special Meeting of Shareholders (the "**AGSM**" or "**Meeting**") of Lifeist Wellness Inc. (the "**Company**"), which will take place on Thursday, March 14, 2024 at 9:30 a.m. (Toronto time) at the offices of Ricketts Harris LLP, 181 University Avenue, Suite 800, Toronto ON M5H 2X7.

The items of business to be considered at the AGSM are described in the accompanying Notice of Annual General and Special Meeting of Shareholders and the Management Information Circular (the "**Information Circular**").

Your participation and views are very important to us. Although you may attend the Meeting in-person and vote thereat, we strongly urge you to vote well in advance of the Meeting to ensure your vote counts, which can be done by following the instructions enclosed with these materials. In addition, should a pandemic, epidemic or other similar event restrict the Company's ability to hold the Meeting as anticipated, like COVID-19 did in the past, the Company reserves the right to take any precautionary measures it deems appropriate in relation to the Meeting including, if considered necessary or advisable, providing a virtual webcast version of the Meeting and/or hosting the Meeting solely by means of remote communication, placing restrictions on in-person attendance, or postponing or adjourning the Meeting.

The Meeting will consider the appointment of our current auditors, the election of our proposed directors to serve until the next annual general meeting of the Company, the approval of an ordinary resolution to approve the range of a proposed consolidation of the Company's common shares, the approval of a special resolution to approve the proposed sale of the Company's CannMart Group and the reapproval for use of our 10% "rolling" Amended and Restated Stock Option Plan as required by the policies of the TSX Venture Exchange governing security-based compensation in general.

All of our public documents, including our audited financial statements for the year ended November 30, 2022, are available on SEDAR+ at www.sedarplus.ca, under the Company's profile. You are encouraged to access our website at www.lifeist.com during the year for continuous disclosure items, including news releases and other information.

We look forward to holding this Meeting in person but we urge you to vote in advance of the Meeting.

All shareholders are strongly encouraged to vote prior to the Meeting by any of the means described in the Information Circular.

Yours sincerely,

/s/ "Branden Spikes"

Branden Spikes, Chairman of the Board

LIFEIST WELLNESS INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting of the shareholders of **LIFEIST WELLNESS INC.** (the "**Company**") will be held in the offices of Ricketts Harris LLP, 181 University Avenue, Suite 800, Toronto ON M5H 2X7 on Thursday, March 14, 2024, at 9:30 a.m. (Toronto time) and any adjournment or postponement thereof (the "**Meeting**"), for the following purposes:

1. To receive the audited financial statements of the Company for the fiscal year ended November 30, 2022, together with the auditor's report thereon;

2. To appoint Clearhouse LLP, Chartered Professional Accountants, as the Company's auditors until the close of the next annual general meeting of the shareholders of the Company or until a successor is appointed, and to authorize the directors of the Company to fix the remuneration of the auditors for the ensuing year;

3. To elect the directors of the Company to serve until the close of the next annual general meeting of the shareholders or until their successors are duly elected or appointed, as more particularly set forth in the accompanying Management Information Circular (the "**Information Circular**");

4. To consider and, if appropriate, to pass, with or without variation, an ordinary resolution, substantially in the form set out in the Information Circular, approving the continued use of the Company's Amended and Restated Stock Option Plan, as more specifically set out in the accompanying Information Circular;

5. To consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution, substantially in the form set out in the Information Circular, authorizing and approving the proposed consolidation of the issued and outstanding common shares of the Company on the basis of a consolidation ratio to be selected by the Board, within a range of between five (5) pre-consolidation common shares for one (1) post-consolidation Common Share and twenty (20) pre-consolidation Common Shares for one (1) post-consolidation Common Share (the "**Consolidation**"), as more specifically set out in the accompanying Information Circular;

6. To consider, and if deemed advisable, to pass, with or without variation, a special resolution, substantially in the form set out in the Information Circular, authorizing and approving the proposed sale of the Company's CannMart Group which transaction would constitute the disposition of all or substantially all of the undertaking of the Company, in accordance with Section 301 of the *Business Corporations Act* (British Columbia), as more particularly described in the Information Circular; and

7. To transact any other business which may properly come before the Meeting or any adjournment or postponement thereof.

The Company has elected to use the notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 ("**Notice and Access Provisions**") for this Meeting. Notice and Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically printed and mailed to shareholders of the Company ("**Shareholders**") by allowing the Company to post the Information Circular and any additional materials online. Under Notice-and-Access Provisions, instead of receiving printed copies of the Meeting materials, Shareholders will receive a Notice-and-Access notification containing details of the Meeting date and information on how they can access the Meeting materials electronically. Shareholders will also receive a form of proxy (for registered shareholders) or a voting instruction form (for beneficial shareholders), allowing each Shareholder to submit their vote by proxy at the Meeting.

The Information Circular is available at https://lifeist.com/investors/events-and-presentations/events/event-details/2024/AGSM and under the Company's profile on SEDAR+ at www.sedarplus.ca. Any Shareholder who wishes to receive a paper copy of the Information Circular should contact the Company by telephone:

toll free at: 1 888 291 8311 or by email at: info@lifeist.com. A Shareholder may also use the telephone number noted above to obtain additional information about the Notice-and-Access Provisions. Under Notice-and-Access Provisions, meeting related materials will be available for viewing for up to one year from the date of posting and a paper copy of the materials can be requested at any time during this period.

In order to allow for reasonable time to be allotted for a Shareholder to receive and review a paper copy of the Information Circular before the deadline for the receipts of proxies, being 9:30 a.m. (Toronto time) on Tuesday, March 12, 2024, any Shareholder wishing to request a paper copy of the Information Circular as described above should ensure such request is received by the Company no later than February 27**,** 2024.

The Information Circular contains details of matters to be considered at the Meeting. Regardless of whether a Shareholder plans to attend the Meeting, the Company requests that each Shareholder please complete and deliver the form of proxy, or follow the other voting procedures, all as set out in the form of proxy and Information Circular.

In addition, should a pandemic, epidemic or other similar event restrict the Company's ability to hold the Meeting as anticipated, like COVID-19 did in the past, the Company reserves the right to take any precautionary measures it deems appropriate in relation to the Meeting including, if considered necessary or advisable, providing a virtual webcast version of the Meeting and/or hosting the Meeting solely by means of remote communication, placing restrictions on in-person attendance, or postponing or adjourning the Meeting.

Changes to the Meeting date and/or means of holding the Meeting may be announced by way of press release. Please monitor the Company's press releases as well as the Company's website at www.lifeist.com for any updated information. If applicable and as appropriate, the Company will provide required information on the logistical details of a virtual or hybrid Meeting including how a shareholder can remotely access, participate in and vote at such Meeting. An amended Information Circular and other amended Meeting proxy materials will not be mailed out in the event of changes to the Meeting format.

Non-registered Shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form provided to them and in the Information Circular to ensure that their shares will be voted while the Meeting is in session. A Shareholder who holds shares through a brokerage account is a non-registered Shareholder.

Accordingly, all shareholders are strongly encouraged to vote prior to the Meeting by any of the means described in the Management Information Circular.

DATED at Toronto, Ontario, this 2nd day of February, 2024

BY ORDER OF THE BOARD

/s/ "Meni Morim"

Meni Morim
Chief Executive Officer

LIFEIST WELLNESS INC.

18 Canso Rd
Toronto, Ontario
M9W 4L8

MANAGEMENT INFORMATION CIRCULAR

NOTE OF CAUTION

In the event that a pandemic, epidemic or other similar event should restrict the Company's ability to hold the Meeting as anticipated, like COVID-19 did in the past, the Company reserves the right to take any precautionary measures it deems appropriate in relation to the Meeting including, if considered necessary or advisable, providing a virtual webcast version of the Meeting and/or hosting the Meeting solely by means of remote communication, placing restrictions on in-person attendance, or postponing or adjourning the Meeting.

Accordingly, all shareholders are strongly encouraged to vote prior to the Meeting by any of the means described in the Management Information Circular.

Changes to the Meeting date and/or means of holding the Meeting may be announced by way of press release. Please monitor the Company's press releases as well as the Company's website at www.lifeist.com for any updated information. If applicable and as appropriate, the Company will provide required information on the logistical details of a virtual or hybrid Meeting including how a shareholder can remotely access, participate in and vote at such Meeting. An amended Information Circular and other amended Meeting proxy materials will not be mailed out in the event of changes to the Meeting format.

GENERAL PROXY INFORMATION

In this Information Circular, references to "we" and "our" refer to the Company. The "Board of Directors" or the "Board" refers to the Board of Directors of the Company. "Director" refers to a member of the Board of Directors of the Company. "Common Shares" means common shares without par value in the capital of the Company. "Shareholders" refer to Shareholders of the Company. "Registered Shareholders" means Shareholders of the Company who hold Common Shares in their own name. "Beneficial Shareholders" means Shareholders of the Company who do not hold Common Shares in their own name and "Intermediaries" refer to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

The Board of Directors has approved the contents and distribution of this Information Circular.

All dollar amounts referred to herein are in Canadian currency unless otherwise indicated. The Company uses the Canadian dollar in its financial statements.

Solicitation of Proxies

While it is expected that the solicitation of proxies will be primarily by mail, subject to the use of Notice-and-Access Provisions in relation to the delivery of this Information Circular, proxies may be solicited personally, by telephone or other means by Directors, officers and regular employees of the Company. The cost of such solicitation will be borne by the Company. The Company has arranged for Intermediaries to forward the Meeting materials to Beneficial Shareholders of the Common Shares held of record by those Intermediaries and the Company may reimburse the Intermediaries for their reasonable fees and disbursements in that regard.

Notice and Access Process

Notice-and-Access means provisions concerning the delivery of proxy-related materials to Shareholders found in section 9.1.1 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"), in the case of Registered Shareholders, and section 2.7.1 of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), in the case of Beneficial Shareholders (collectively, the "**Notice-and-Access Provisions**"), which allow an issuer to deliver an information circular forming part of proxy-related materials to shareholders via certain specified electronic means provided that the conditions of NI 51-102 and NI 54-101 are met.

The Notice-and-Access Provisions allow reporting issuers, other than investment funds, to choose to deliver proxy-related materials to registered holders and beneficial owners of securities by posting such materials on a non-SEDAR+ website (usually the reporting issuer's website and sometimes the transfer agent's website) rather than by delivering such materials by mail. The Notice-and-Access Provisions can be used to deliver materials for both special and general meetings of shareholders. Reporting issuers may still choose to continue to deliver such proxy-related materials by mail, and, pursuant to Notice-and-Access Provisions, both registered and beneficial owners are entitled to request delivery of a paper copy of the information circular at the reporting issuer's expense.

The use of the Notice-and-Access Provisions reduces paper waste and mailing costs of the issuer. In order for the Company to utilize the Notice-and-Access Provisions to deliver proxy-related materials by posting an information circular (and if applicable, other materials) electronically on a website that is not SEDAR+, the Company must send a notice to Shareholders, including Non-Registered Holders (as defined below), indicating that the proxy-related materials have been posted and explaining how a Shareholder can access them or obtain a paper copy of those proxy-related materials from the Company. This Information Circular has been posted in full at https://lifeist.com/investors/events-and-presentations/events/event-details/2024/AGSM and under the Company's SEDAR+ profile at www.sedarplus.ca.

In order to use Notice-and-Access Provisions, a reporting issuer must set the record date for notice of a meeting of shareholders to be on a date that is at least forty days prior to the meeting in order to ensure there is sufficient time for the materials to be posted on the applicable website and other materials to be delivered to shareholders. The Notice-and-Access notification, which requires the Company to provide basic information about the Meeting and the matters to be voted on, explains how a Shareholder can obtain a paper copy of the Information Circular and any related Meeting materials. A Notice-and-Access notification has been delivered to Shareholders by the Company, along with the applicable voting document (a form of proxy in the case of Registered Shareholders or a voting instruction form in the case of Non-Registered Holders).

The Company will not rely upon the use of 'stratification'. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the information circular with the notice provided to shareholders as described above. In relation to the Meeting, all Shareholders will have received the required documentation under the Notice-and-Access Provisions and all documents required to vote in respect of all matters to be voted on at the Meeting. No Shareholder will receive a paper copy of the Information Circular from the Company or any Intermediary unless explicitly requested by such Shareholder.

Any Shareholder who wishes to receive a paper copy of this Information Circular must contact the Company by telephone: toll free at: 1 888 291 8311 or by email at: info@lifeist.com. A Shareholder may also use the contact information noted above to obtain additional information about the Notice-and-Access Provisions. Under Notice-and-Access Provisions, Meeting related materials will be available for viewing for up to one year from the date of posting and a paper copy of the materials can be requested at any time during this period. In order to ensure that a paper copy of the Information Circular can be delivered to a requesting Shareholder in time for such Shareholder to review the Information Circular and return a proxy or voting instruction form prior to the deadline for the receipts of proxies being 9:30 a.m. (Toronto time) on Tuesday, March 12, 2024, it is strongly suggested that a Shareholder ensure their request is received by the Company no later than February 27, 2024.

All Shareholders may call 1 888 291 8311 (toll-free) in order to obtain additional information relating to the Notice-and-Access Provisions or to obtain a paper copy of the Information Circular, up to and including the date of the Meeting, including any adjournment of the Meeting.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "**Proxy**") are Directors or employees of the Company. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than the persons designated in the Proxy, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy**.

Voting by Proxyholder

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

(a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of Directors;

(b) any amendment to or variation of any matter identified therein; and

(c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy.

Registered Shareholders

If you are a Registered Shareholder (a Shareholder whose name appears on the records of the Company as the registered holder of Common Shares) of the Company, you may wish to vote by proxy whether or not you are able to attend the Meeting. Registered Shareholders electing to submit a proxy may do so by:

(a) completing, dating and signing the Proxy, accompanying the Notice and Access notification and returning it to the Company's registrar and transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by fax within North America at 1-866-249-7775, outside North America at 1-416-263-9524, or by mail or delivery to 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1;

(b) using a touch-tone phone to transmit voting choices to the toll-free number given in the Proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed Proxy for the toll-free number and the proxy control number; or

(c) using Computershare's website, www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed Proxy for the proxy control number.

In all cases, ensuring that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting, or the adjournment thereof, at which the Proxy is to be used. The time limit for the deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion without notice.

Revocation of Registered Proxies

A Registered Shareholder who has given a Proxy may revoke the Proxy by:

(a) signing a proxy with a later date and delivering it at the time and to the place noted above;

(b) signing and dating a written notice of revocation and delivering it at the time and to the place noted above; or

(c) attending the Meeting or any adjournment of the Meeting and voting while the Meeting is in session.

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

Beneficial Shareholders (Non-Registered Shareholders)

Many Shareholders are "non-registered" Shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. More particularly, a person is not a Registered Shareholder in respect of shares which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSAs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

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

These securityholder materials are sent to both Registered and Non-Registered Owners of the securities of the Company utilizing the Notice-and-Access Provisions. If you are a Non-Registered Owner, and the Company or its agent 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.

The form of proxy supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and the United States. Broadridge mails a voting instruction form ("**VIF**") in lieu of a proxy provided by the Company and asks Beneficial Shareholders to return the VIF to Broadridge. Alternatively, the Beneficial Shareholder may call a toll-free number or go online to www.proxyvote.com to vote. The Company may utilize the Broadridge QuickVote™ service to assist Shareholders with voting their shares. Certain Beneficial Shareholders who have not objected to the Company knowing who they are (non-objecting beneficial owners) may be contacted by or on behalf of the Company to obtain a vote directly over the phone.

The VIF will name the same persons as the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person, other than 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 your 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 then tabulates the results of all instructions received and provides appropriate instructions respecting voting of the Common Shares to be represented at the Meeting and the appointment of any Beneficial Shareholder's representative.

Revocation of Non-Registered Proxies

Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders of Common Shares who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their respective Intermediaries to change their vote and, if necessary, revoke their proxy in accordance with the revocation procedures set out above.

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

Other than as set forth in this Information Circular, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer of the Company, any nominee for election as a director of the Company or any associate or affiliate of any such person, in any matter to be acted upon at the Meeting other than the election of directors.

RECORD DATE

The Board has fixed January 16, 2024, as the record date (the "**Record Date**") for the determination of persons entitled to receive notice of and vote at the Meeting. Only Shareholders of record at the close of business on the Record Date who either (i) attend the Meeting in person, (ii) complete, sign and deliver a form of proxy in the manner and subject to the provisions described above, or (iii) vote in one of the manners provided for in the VIF, will be entitled to vote or to have their Common Shares voted at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The holders of the Company's Common Shares of record at the Record Date are entitled to vote such shares at the Meeting on the basis of one vote for each Common Share held. The Company is authorized to issue an unlimited number of Common Shares without par value of which 571,734,420 Common Shares were issued and outstanding as of the Record Date.

The issued and outstanding Common Shares are listed for trading on the TSX Venture Exchange ("**TSXV**") under the symbol "LFST". The Company is also listed on the OTCQB Venture Market under the symbol "NXTTF" and traded as open stock on the Frankfurt Stock Exchange under the symbol "M5BQ". The Company is a reporting issuer in each of the provinces of Canada, other than Québec.

The quorum for the transaction of business at a meeting of Shareholders is one person present in person or by proxy.

To the knowledge of the directors and senior officers of the Company, no one person or entity beneficially owns, directly or indirectly, or exercises direction or control over, more than 10% of the Common Shares as of the date hereof.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

1. Financial Statements

The audited consolidated financial statements of the Company for the financial year ended November 30, 2022 and the report of the auditors thereon will be placed before the Meeting. Approval of the Shareholders is not required in relation to the financial statements.

2. Appointment of Auditors

On September 14, 2023, Baker Tilly WM LLP, Chartered Public Accountants, that were first appointed auditors of the Company on March 15, 2019, resigned as the auditor of the Company (the "**Resignation**"). The Resignation was considered and approved by the Board. On September 14, 2023, the Company engaged Clearhouse LLP, Chartered Professional Accountants, as its new auditor, which was considered and approved by the Board. The change of auditor notice provides that the auditor's report of Baker Tilly

WM LLP, Chartered Public Accountants, on the consolidated financial statements of the Company for each of the years ended November 30, 2022 and 2021 prepared by Baker Tilly WM LLP, Chartered Public Accountants, did not contain any modified opinion. Such notice also provides that there have been no reportable events in connection with the audit for such years.

A copy of the Company's "reporting package" (as such term is defined under NI 51-102) with respect to the Resignation of Baker Tilly WM LLP, Chartered Public Accountants, and the appointment of Clearhouse LLP, Chartered Professional Accountants, as auditor of the Company is attached as Schedule A.

Shareholders will be asked to vote for the appointment of Clearhouse LLP, Chartered Professional Accountants, as the Company's auditors, to hold office until the next annual general meeting of the Shareholders, at a remuneration to be fixed by the directors. Clearhouse LLP, Chartered Professional Accountants, located at 2560 Matheson Blvd E #527, Mississauga, ON L4W 4Y9 will be nominated at the Meeting for appointment as auditor of the Company to serve until the close of the next annual general meeting of Shareholders. The appointment of Clearhouse LLP, Chartered Professional Accountants, as auditors and the authorization for the directors to fix their remuneration requires the affirmative vote of a majority of the votes cast at the Meeting.

Unless the Shareholder has specified in the enclosed Proxy that the Common Shares represented by such Proxy are to be withheld from voting in the appointment of auditors, the persons named in the enclosed Proxy intend to vote FOR the appointment of Clearhouse LLP, Chartered Professional Accountants, as auditors of the Company to hold office until the next annual general meeting of Shareholders, and to authorize the directors to fix the remuneration of the auditors.

3. Election of Directors

Advance Notice Provisions

The Company's Articles sets out certain provisions to provide Shareholders, directors and management of the Company with direction on the procedure for Shareholder nomination of Directors to be elected to the Board and to provide a framework under which a deadline is fixed by which holders of record of Common Shares must submit written Director nominations to the Company prior to any annual or special meeting of Shareholders and to set forth the information that a Shareholder must include in the written nomination notice to the Company in order for that notice to be in proper written form (the "**Advance Notice Provisions**"). The Advance Notice Provisions were approved by Shareholders at the Company's annual and special meeting of Shareholders held on October 16, 2014.

The purpose of the Advance Notice Provisions are to foster a variety of interests of the Shareholders and the Company by ensuring that all Shareholders – including those participating in a meeting by proxy rather than attending a meeting of Shareholders – receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner.

The foregoing is merely a summary of the Advance Notice Provisions, is not comprehensive and is qualified by the full text of such provisions as contained in the Articles of the Company, a copy of which is available on SEDAR+ and the Company's website at www.lifeist.com.

As of the date of this Information Circular, the Company has not received notice of a nomination in compliance with the Advance Notice Provisions.

Nominees for Election

The Company's Articles provide that the number of Directors shall be determined from time to time by the Board. The Board has set the number of Directors at 4. Each of the present Directors will hold office until the Meeting. It is proposed that the below-stated nominees be elected at the Meeting as Directors of the Company for the ensuing year. The persons designated in the enclosed Proxy, unless instructed otherwise, intend to vote FOR the election of the nominees listed below to the board of directors of the Company (the "**Board**"). Each Director elected will hold office until the close of the next annual general

meeting of the Shareholders, or until his successor is duly elected or appointed, unless his office is earlier vacated.

Management does not contemplate that any of the nominees will be unable to serve as a Director but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed Proxy reserve the right to vote for other nominees in their discretion.

The following table sets out the names of the Director nominees; all offices in the Company each nominee now holds; each nominee's principal occupation, business or employment; the period of time during which each nominee has been a Director of the Company; and the number of Common Shares beneficially owned by each nominee, directly or indirectly, or over which each nominee exercised control or direction, as at the Record Date.

Name, Province and Country of Residence and Position Held	Principal Occupation for the Past Five Years	Director Since	Common Shares Beneficially Owned or Controlled or Directed[7]	Percentage of Issued and Outstanding Common Shares[8]
Meni Morim Ontario, Canada ***Chief Executive Officer & Director***	CEO of the Company since August 2019; prior to that interim CEO from February 2019; prior to that Chief Product Officer and Director of AI of the Company through Pandu Consulting AB from August 2018. Prior to joining Lifeist Mr. Morim was the co-founder and CEO of Findify AB since September 2014.	August 25, 2019	2,031,665[2]	0.36%
Laurens Feenstra[1][3][4][5] Göteborg, Sweden ***Director***	CTO of Wavepaths Ltd. since January 2020. Current Founder of Lighthouse Labs since March 2019. Prior to that, Product Manager at Waymo LLC from January 2017 to July 2019; prior to that Product Manager at Google Inc. from October 2013 to December 2016.	March 27, 2018	3,051,895	0.53%
Branden Spikes[1][3][4][5] California, USA ***Director***	Current Head of Infrastructure of Astra Space Inc. since February 2018. Prior to that, Founder, CEO and CTO of Spikes Security Inc. from July 2012 to April 2018.	March 27, 2018	3,051,895	0.53%
John C. Sinclair[1][4][5] Ontario, Canada ***Director***	Founder and President of Kitchen Sinc Consulting Limited since September 2022; prior to that, from January, 2018 to September, 2022 Managing Partner (Toronto) of Baker Tilly WM LLP]	September 14, 2023	Nil	0%

Notes:

(1) Member of the Audit and Finance Committee. Mr. Sinclair is the Chairperson of the Audit and Finance Committee.

(2) 126,090 Common Shares are held indirectly through a private company.
(3) Independent director.
(4) Member of the Compensation Committee. Mr. Feenstra is the Chairperson of the Compensation Committee.
(5) Member of the Corporate Governance and Nominating Committee. Mr. Feenstra is the Chairperson of the Corporate Governance and Nominating Committee.
(6) The information as to Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised has been furnished to the Company by the nominees or obtained from insider reports filed by the respective nominees which are publicly available through the internet at the website for the Canadian System for Electronic Disclosure by Insiders (SEDI) at www.sedi.ca
(7) Based on 571,734,420 Common Shares issued and outstanding as of the Record Date.

The following is a summary biography of each of the directors of the Company:

Meni Morim – Chief Executive Officer and Director

Mr. Morim previously served as the Company's Chief Product Officer and Director of Artificial Intelligence when the Company acquired Findify AB in 2018, a company he co-founded and led as CEO, until his appointment as interim CEO, followed by his appointment as CEO of the Company. With the Company, Mr. Morim has led long-term product strategy and road-mapping, focusing on the Company's vision, product design, development and marketing. Mr. Morim has over 17 years of software development experience working in telecommunications, payments and e-commerce. He has managed, co-located and distributed teams across the world to develop new, innovative products and build strategies to succeed in hyper-competitive markets.

Branden Spikes – Chairman of the Board and Director

Mr. Spikes spent twenty years designing and building high performance, highly secure IT systems. Most of that time as CIO for Elon Musk at Zip2, PayPal, Tesla, and SpaceX where he helped pioneer, architect, and build some extraordinary technology. He then founded and exited a cybersecurity product startup in the Silicon Valley creating some of the most secure technology for accessing the web. Today he is a technology evangelist, investor, board member, and is the head of IT for Astra, a new rocket company startup in Silicon Valley. Having been mentored by one of the world's top entrepreneurs, Mr. Spikes brings experience, perspective, and a unique skill set to his endeavors.

Laurens Feenstra – Director

Mr. Feenstra is currently the CTO at Wavepaths Ltd and the Founder of Lighthouse Labs. Previously, he was a Product Manager for Google's Waymo self-driving car project. At Waymo, Mr. Feenstra championed out of the box thinking with his colleagues who include some of the most forward-thinking AI experts in the world. His goal was to make self-driving cars available to the masses and reduce traffic accidents by remarkable margins. Prior to Waymo, Mr. Feenstra worked on some of Google's most well-known products such as Chromebooks and Android. A former consultant at McKinsey & Company, he holds a bachelor's degree in Artificial Intelligence and a master's degree in computer science in Human-Computer Connection from University of Groningen in the Netherlands. Mr. Feenstra was a visiting scholar at Carnegie Mellon University and is the co-founder and organizer of a Burning Man camp called Never Sleep Again.

John C. Sinclair – Director

Mr. Sinclair is a highly accomplished Canadian CPA with extensive experience in the field of finance, accounting, and the audit of public companies. With a career spanning several decades, he has served as Senior Partner with various audit firms including Smith, Nixon LLP, Collins Barrow Toronto LLP, and Baker Tilly WM LLP, including as Managing Partner of Baker Tilly WM LLP's Toronto office. During these tenures, Sinclair played a pivotal role in initiating and driving growth, managing complex projects, and providing superior financial advisory services to clients around the world. Throughout his impressive career, Mr. Sinclair has consistently demonstrated leadership, expertise, and a relentless commitment to delivering exceptional results in the world of finance and strategy.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Company, other than as disclosed below, no proposed director:

(a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,

(i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

(b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceeding, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

(c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;

(d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

For the purposes of the above paragraph, "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days.

On April 2, 2019, the Company's then principal regulator, the British Columbia Securities Commission, granted a management cease trade order ("**MCTO**"), which restricted all trading in securities of the Company by its then interim CEO (Meni Morim, the Company's present CEO) and its then CFO (Kenneth Ngo who resigned his office On October 31, 2019). On April 4, 2019, the Ontario Securities Commission also issued an MCTO against Mr. Ngo, who was a resident of Ontario at the relevant time, restricting all his trading in the Company's securities.

These MCTOs were issued in connection with the Company's failure to file its audited annual financial statements for the period ended November 30, 2018, accompanying management's discussion and analysis and corresponding CEO and CFO certifications. The MCTOs were also extended to cover the late filing of the Company's interim financial statements for the period ended February 28, 2019, accompanying management's discussion and analysis and related CEO and CFO certifications. Messrs. Feenstra and Spikes, but not Mr. Sinclair, were Directors of the Company when the MCTOs were granted. The British Columbia MCTO was revoked on June 3, 2019 and the Ontario MCTO lapsed on June 4, 2019.

No proposed Director is to be elected under any arrangement or understanding between the proposed Director and any other person or company, except the Directors and executive officers of the Company acting solely in such capacity.

Management of the Company recommends that Shareholders vote in favour of the foregoing nominees, and the persons named in the enclosed Proxy intend to vote FOR the election of such nominees at the Meeting, unless otherwise directed.

4. Ratification of Amended and Restated Stock Option Plan

Pursuant to the policies of the TSXV, rolling stock option plans (where the number of shares reserved under the plan automatically increases (or decreases) as the number of issued and outstanding shares increases (or decreases)) such as the Company's Amended and Restated Stock Option Plan (the "**Amended and Restated Stock Option Plan**") which was approved by Shareholders at the last Annual General Meeting of the Company held on December 19, 2022, are required to be ratified by shareholders annually to remain in existence. A summary of the key terms of the Amended and Restated Stock Option Plan is set forth in this Information Circular under the heading "Stock Option Plan and Other Security-Based Compensation Plans".

As a result, at the Meeting, Shareholders will be asked to consider and approve an ordinary resolution, in substantially the following form, in order to approve the continued use of the Amended and Restated Stock Option Plan:

> **"BE IT RESOLVED, AS AN ORDINARY RESOLUTION OF SHAREHOLDERS OF THE COMPANY, THAT,**
>
> 1. the continued use of the Company's Amended and Restated Stock Option Plan is hereby approved, ratified and confirmed; and
>
> 2. any one (1) director or officer of the Company is hereby authorized for and on behalf of the Company to execute and deliver all such instruments and documents and to perform and do all such acts and things as may be deemed advisable in such individual's discretion for the purpose of giving effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination."

Management of the Company recommends that Shareholders vote in favour of the foregoing resolution. Proxies received in favour of management will be voted FOR the reapproval of the Amended and Restated Stock Option Plan unless a Shareholder has specified in the Proxy that his or her or its Common Shares are to be voted against such resolution.

5. Approval of Proposed Share Consolidation

The Company is asking Shareholders to consider and, if thought appropriate, to pass an ordinary resolution as set out below to give the Board authority to cause the Company to change its authorized share structure in accordance with the *Business Corporations Act* (British Columbia) ("**BCBCA**") and its constating documents to effect a proposed consolidation of the Common Shares on the basis of a consolidation ratio to be selected by the Board in its sole discretion, within a range of between five (5) pre-consolidation Common Shares for one (1) post-consolidation Common Share and twenty (20) pre-consolidation Common Shares for one (1) post-consolidation Common Share (the "**Consolidation**").

The Board believes shareholder approval of a range of consolidation ratios (rather than a single consolidation ratio) up to one post-consolidation Common Share for up to twenty (20) pre-consolidation Common Shares provides the Board with flexibility to achieve the desired aims of the Consolidation, as set out below. If the Consolidation resolution is approved, the Consolidation will be implemented, if at all, only upon a determination by the Board that the Consolidation is in the best interests of the Company and its shareholders at that time. In connection with any determination to implement a Consolidation, the Board will set the timing for such a consolidation and select the specific ratio from within the range set forth in the

Consolidation Resolution.

Under the BCBCA, the Company is not required to obtain Shareholder approval for a consolidation of Common Shares because its Articles permit the directors of the Company to approve such corporate action. However, under the policies of the TSXV (and as may also be required under the rules and policies of any other exchange on which the Common Shares may then be listed) a consolidation ratio that exceeds one post-consolidation Common Share for ten (10) pre-consolidation Common Shares requires the approval of a majority of Shareholders represented at the Meeting. As such, the Board reserves the right to complete any consolidation at a consolidation ratio that does not exceed one post-consolidation Common Share for ten (10) pre-consolidation Common Shares to the extent the Consolidation resolution is not approved by shareholders.

Prior to making any amendment to effect the Consolidation, the Company shall first be required to obtain any and all applicable regulatory and TSXV (or such other exchange on which the Common Shares may then be listed) approval.

In the opinion of management of the Company, the current share structure of the Company will make it more difficult or impossible for the Company to attract business opportunities or any additional equity financing that may be required by the Company or to allow for the funding of its ongoing operations and business. Management is of the opinion that a consolidation of the Common Shares may increase its flexibility and present additional opportunities with respect to potential business transactions, including equity financings, if determined by the Company to be necessary.

Effect of Consolidation

If approved and implemented, the Consolidation will occur simultaneously for all of the Company's issued and outstanding Common Shares. The Common Shares will be consolidated at a ratio to be determined by the Board in its sole discretion within the applicable range and as such following the completion of the proposed Consolidation, the number of Common Shares issued and outstanding will depend on the ratio selected by the Board.

The implementation of the Consolidation would not affect the total Shareholders' equity of the Company or any components of Shareholders' equity as reflected on the Company's financial statements except to change the number of issued and outstanding Common Shares to reflect the Consolidation.

No fractional Common Shares will be issued as a result of the Consolidation. In the event that the Consolidation would otherwise result in a Shareholder holding a fraction of a Common Share, such fractional share, if less than one-half, shall be rounded down to zero and, if equal to or greater than one-half, shall be rounded up to one and added to the number of Common Shares which the Shareholder is entitled to receive. The Consolidation will not affect any Shareholder's percentage ownership in the Company, even though such ownership will be represented by a smaller number of Common Shares. Instead, the Consolidation will reduce proportionately the number of Common Shares held by all shareholders.

Effect on Convertible Securities

The exercise or conversion price and/or the number of Common Shares issuable under any outstanding convertible securities, including under outstanding options, warrants, rights, and any other similar securities of the Company will be proportionately adjusted upon the implementation of the Consolidation, in accordance with the terms of such securities, on the same basis as the Consolidation.

Certain Risks Associated with the Consolidation

There can be no assurance that the total market capitalization of the Company (the aggregate value of all Common Shares at the market price then in effect) immediately after the Consolidation will be equal to or

greater than the total market capitalization immediately before the Consolidation. In addition, there can be no assurance that the market price per Common Share following the Consolidation will be higher than the market price per Common Share immediately before the Consolidation or equal or exceed the direct arithmetical result of the Consolidation. A decline in the market price of the Common Shares after the Consolidation may result in a greater percentage decline than would occur in the absence of a Consolidation, and the liquidity of the Common Shares could be adversely affected. There can be no assurance that, if the Consolidation is implemented, the margin terms associated with the purchase of Common Shares will improve or that the Company will be successful in receiving increased attention from potential investors or facilitate potential business transactions.

Implementation

The Consolidation resolution (the **"Consolidation Resolution"**), as set out below, provides that the Board is authorized, in its sole discretion, to determine not to proceed with the proposed Consolidation without further approval of the Shareholders of the Company. The Board is authorized to revoke the Consolidation Resolution in its sole discretion without further approval of the Shareholders of the Company at any time prior to implementation of the Consolidation.

Procedure for Registered Shareholders

If the Consolidation Resolution is approved by Shareholders at the Meeting and implemented by the Board, and it is determined that new share certificates or DRS advice representing the post-consolidation Common Shares are to be issued, a letter of transmittal will be mailed to Registered Shareholders (the "**Letter of Transmittal**") providing instructions with respect to exchanging their certificates representing pre-consolidation Common Shares for post-consolidation Common Shares. In order to obtain a certificate(s) or DRS advice representing the post-consolidation Common Shares if and after giving effect to the Consolidation, each Shareholder will be requested to complete and execute the Letter of Transmittal and deliver the same to Computershare, who act as the Company's depositary, together with their Common Share certificate(s), if applicable, in accordance with the instructions set out in the Letter of Transmittal. Certificates or DRS advice that are surrendered shall be exchanged for new certificates or DRS advice representing the number of post-consolidation Common Shares to which such Shareholder is entitled as a result of the Consolidation. No delivery of a new certificate to a Shareholder will be made until the Shareholder has surrendered its existing certificates. **Upon the Consolidation taking effect each share certificate representing pre-consolidation Common Shares shall be deemed for all purposes to represent the number of post consolidation Common Shares to which the holder is entitled as a result of the Consolidation.**

Shareholders are advised NOT to mail in the certificates representing their Common Shares until they receive a Letter of Transmittal and confirmation from the Company by way of news release that the Board has decided to implement the Consolidation.

Non-Registered Shareholders

Non-registered Shareholders holding the Common Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the Consolidation than those put in place by the Company for registered Shareholders. If you hold Common Shares with such bank, broker or other nominee and if you have questions in this regard, you are encouraged to contact your nominee to obtain instructions for processing the Consolidation.

No Dissent rights

Under the BCBCA, Shareholders do not have any dissent and appraisal rights with respect to the proposed Consolidation.

Shareholder Approval

In order to effect the Consolidation, the Company will file articles of amendment pursuant to the BCBCA to amend its current notice of articles (the **"Articles of Amendment"**). Such Articles of Amendment shall only be filed upon the Company deciding, in its sole discretion, to proceed with the Consolidation. The Consolidation will become effective on the date shown in the certificate of amendment issued pursuant to the BCBCA.

The Consolidation Resolution must be approved by not less than a simple majority of the votes cast by the Shareholders represented at the Meeting in person or by proxy.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve and authorize the Consolidation Resolution, as follows:

"BE IT RESOLVED, AS AN ORDINARY RESOLUTION OF SHAREHOLDERS OF THE COMPANY, THAT,:

1. the board of directors of the Company (the **"Board"**) is authorized to take such actions as are necessary to consolidate (the **"Consolidation"**) all of the issued and outstanding common shares at such a consolidation ratio to be determined by the Board in its sole discretion;

2. the Board be and is hereby authorized in its sole direction to fix the ratio to be used in the Consolidation, provided that such ratio shall not exceed one (1) post-consolidation Common Share for every twenty (20) pre-consolidation Common Shares outstanding;

3. in the event that the Consolidation Ratio would otherwise result in the issuance to any shareholder of a fractional post-consolidation Common Share, no fractional post-consolidation Common Shares shall be issued and the number of post-consolidation Common Shares issuable to such shareholder shall be rounded up to the next higher whole number if the fraction is 0.5 or greater, and rounded down to the next lower whole number if the fraction is less than 0.5;

4. the Board, in its sole discretion, may act upon this resolution to effect the Consolidation, or, if deemed appropriate and without any further approval from the shareholders of the Company, may choose not to act upon this ordinary resolution notwithstanding shareholder approval of the Consolidation, and it is authorized to revoke this ordinary resolution in its sole discretion at any time prior to effecting the Consolidation;

5. any officer or director of the Company is authorized to cancel (or cause to be cancelled) any certificates evidencing the existing common shares and to issue (or cause to be issued) certificates representing the new common shares to the holders thereof; and

6. any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute and deliver all such documents and to do all such other acts and things as he or she may determine to be necessary or advisable to give effect to this ordinary resolution, including, without limitation, articles of amendment in the form required pursuant to the British Columbia *Business Corporations Act*, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination."

The Board recommends that Shareholders vote in favour of the above Consolidation Resolution. Absent contrary instructions, shares represented by proxies in favour of the management nominees will be voted in favour of the Consolidation Resolution.

5. Approval of Proposed Sale of the Company's CannMart Group

The Company is asking Shareholders to consider, and if thought appropriate, to pass a special resolution as set out below (the "**Transaction Resolution**") to give the Board authority to sell the CannMart Group (as defined below) to 1463663 B.C. Ltd. ("**AcquisitionCo**"), a company incorporated under the laws of

British Columbia on January 31, 2024, affiliated with Tierra Corp. (both companies being solely held by Colin Samples), which transaction would constitute a disposition of all or substantially all of the Company's undertaking pursuant to section 301 of the BCBCA.

History of the Company

The Company was incorporated on March 3, 2005 under the BCBCA under the name "Copper Belt Resources Ltd.". The Common Shares of the Company were listed on the Canadian Securities Exchange ("**CSE**") on September 22, 2005 under the ticker symbol "CBRL".

On August 8, 2008, the Company changed its name to "CB Resources Ltd.". On August 13, 2009, the Company consolidated its Common Shares on a 7.5:1 basis. On August 14, 2009, the Company changed its name from CB Resources Ltd. to "Next Gen Metals Inc.". On June 30, 2010, the Company consolidated its Common Shares on a 2:1 basis. On February 25, 2014, the Company consolidated its Common Shares on a 1.5:1 basis. In connection with the completion of a reverse take-over transaction (the "**RTO**"), February 12, 2016, the Company consolidated its Common Shares on a 3:1 basis and on February 12, 2016, the Company changed its name from "Next Gen Metals Inc." to "Namaste Technologies Inc."

Effective February 26, 2016, the Company completed the RTO in accordance with the policies of the CSE, pursuant to which the Company acquired 100% of the issued and outstanding shares of 9558039 Canada Inc. ("**Dollinger Canada**") from Dollinger Enterprises Ltd. ("**Dollinger Enterprises**"). Immediately prior to the closing of the RTO, Dollinger Enterprises transferred its other wholly owned subsidiaries, Dollinger Enterprises USA Inc. ("**Dollinger Enterprises USA**") and Dollinger Bahamas ("**Dollinger Bahamas**"), to Dollinger Canada, resulting in Dollinger USA and Dollinger Bahamas being wholly owned subsidiaries of Dollinger Canada.

The acquisition of Dollinger Canada, and its subsidiaries, was achieved through a three-cornered amalgamation whereby Dollinger Canada amalgamated with the Company's wholly owned subsidiary, GreenRush Analytical Laboratories Inc. and the shareholders of Dollinger Canada received post-consolidated shares of the Company in exchange for their shares of Dollinger Canada. The shareholders of Dollinger Canada received a total of 36,218,202 post-consolidated Common Shares. On May 2, 2018, the Common Shares ceased trading on the CSE and were listed and posted for trading on the TSXV under the ticker symbol "N". Effective August 7, 2018, the Company changed its financial year end from August 31 to November 30.

Effective September 8, 2021, the Company changed its name from "Namaste Technologies Inc." to "Lifeist Wellness Inc." and, in connection therewith, changed the ticker symbol under which its Common Shares are listed and posted for trading on the TSXV to "LFST".

The Company is a portfolio of wellness companies leveraging advancements in science and technology to enable consumers to find their individual paths to wellness. The Company's portfolio of operating businesses and brands includes CannMart Inc. ("**CannMart**"), a distributor of licensed and in-house branded adult-use cannabis and cannabis derived products in Canada leveraging relationships with provincial government control boards and retailers; CannMart Labs Inc. ("**CannMart Labs**"), one of a limited number of facilities licensed for BHO (butane hash oil) extraction within Canada; 1000501971 Ontario Inc. o/a Zest Cannabis; ("**Zest**"), a Cannabis brand offering vape, pre-roll, and flower products; Australian Vaporizers Pty Limited ("**Australian Vapes**"), one of the largest online suppliers of vaporizer hardware and related accessories in Australia; and Mikra, Cellular Sciences inc. ("**Mikra**"), a biosciences and consumer wellness company developing innovative therapies for cellular health and recovery.

The Company acquired a 100% interest in CannMart on April 28, 2017 from David Shekhter, Daniel Stern, and Waverley Asset Management Inc. for a purchase price comprising $50,000 paid in cash, $2,500,000 in common shares on closing valued at $0.2884 per share, and $1,000,000 in common shares upon the achievement of certain milestones. The Company acquired a 51% interest in CannMart Labs on May 10, 2018, and then on December 3, 2020 announced the completion of the acquisition of the remaining 49% interest in CannMart Labs not already owned by the Company pursuant to a share purchase agreement made

as of November 17, 2020 among the Company, MKD Holdings Inc., and JLLS Holdings Inc. for a purchase price of $4,034,000. A first tranche of the purchase price in the amount of $1,608,500 was paid to the vendors in common shares issued at a deemed price of $0.2258 per share. The remainder of the purchase price in the amount of $2,425,500 in common shares was paid to the vendors in equal tranches over the succeeding nine financial quarters beginning on the financial quarter ending February 28, 2021. The vendors were also entitled to earn-out payments in common shares, on a sliding scale, upon the achievement of pre-determined revenue targets.

The Company acquired a 100% interest in Zest on July 21, 2023 from Zest Cannabis Inc. ("**ZCI**") and in consideration issued shares to 13735346 Canada Inc. and 1000496959 Ontario Ltd., shareholders of ZCI, in the aggregate amounts of $1,536,707.90 in common shares on closing valued at a price of $0.05 per share and $1,875,000 in common shares at a price of $0.05 per share held in escrow and released over a period of nine months upon the achievement of certain milestones.

The Company incorporated CannMart Marketplace Inc. ("**CannMart Marketplace**", and together with CannMart, CannMart Labs, and Zest, the "**CannMart Group**") on August 10, 2020. CannMart Marketplace was intended to facilitate marketplace transactions for vape and related hardware and grow the marketplace model in Canada and the United States of America. However, the Company made the decision to pivot away from that business shortly after incorporation and CannMart Marketplace was never operational.

Mikra, the Company's subsidiary developing innovative therapies for cellular health and recovery, launched its first product, "CELLF", a novel cellular therapeutic compound targeting systemic fatigue, with sales and deliveries beginning in April 2022. An improved version, CELLF v1.2, launched in the fourth quarter of 2022 with sales and deliveries beginning in February 2023. In December 2022, Mikra launched its second product, RESCUE, a 100% naturally derived and rapid-acting digestive aid. CELLF and RESCUE are available for purchase at WeAreMikra.com and on Amazon USA.

Summary of the Proposed Sale of the Company's CannMart Group

On February 2, 2024, the Company announced in a news release that it had entered into a share purchase agreement with AcquisitionCo, as buyer (the "**Buyer**") and each of the entities comprising the CannMart Group, effective February 1, 2024 (the "**SPA**"), pursuant to which the Buyer has agreed to purchase all of the issued and outstanding shares of each of the entities in the CannMart Group, subject to the terms and conditions of the SPA (the "**Transaction**"), which among other conditions includes the approval of Shareholders to the Transaction. Tierra Corp. is a cannabis business consulting firm and AcquisitionCo was recently incorporated for purposes of completing the Transaction.

Tierra Corp. is a private corporation, incorporated under the laws of Ontario, led by its principal shareholder, Colin Samples. Mr. Samples is a respected entrepreneur and seasoned executive who brings a wealth of business experience in sales, marketing and advising on the processing of cannabis-based products in Canada. Although Mr. Samples and Tierra Corp. are not currently licensed producers in the cannabis industry, his experience in the cannabis industry is invaluable and positions him well to continue to operate the CannMart Group going forward. AcquisitionCo and Mr. Samples, together with their associates and affiliates do not own, control or direct any voting securities of the Company. None of the directors, officers or other insiders of the Company own or control any interest in Tierra Corp. or AcquisitionCo.

Under the terms of the SPA, the Company has agreed to sell all of the issued and outstanding shares of each of the entities in the CannMart Group in consideration for aggregate consideration of approximately $5,000,000 consisting of (i) $500,000 payable in cash upon closing of the Transaction, subject to adjustment in certain circumstances as set forth below; (ii) a $4,500,000 senior secured vendor takeback promissory note (the "**VTB**"), subject to adjustment in certain circumstances as set forth below; and (iii) common share purchase warrants to acquire up to 9.9% of the equity of AcquisitionCo, exercisable for a period of two years after the Closing Date at an exercise price per share reflecting an aggregate enterprise value of $7.5 million after giving effect to the Transaction. The VTB will be for a term of 65 months with a principal amount of $4.5 million at an interest rate of 7% per annum. No interest will accrue and no amount of principal or interest will

be repayable on the VTB for the first nine months after the closing date. AcquisitionCo will pay to the Company in blended payments of principal and interest (i) $50,000 per month for each of month 10 to 12 after the closing date, (ii) $75,000 per month for each of month 13 to 15 after the closing date; and (iii) $100,000 per month for month 16 after the closing date and each month thereafter until and including month 65, amounting to total payments of principal and interest of approximately $5,300,000, subject to amortization at the stated rate of interest and the ability of the Buyer to prepay all or a portion of the unpaid amounts under the VTB.

In addition to obtaining Shareholder approval, the closing of the Transaction (the "**Closing**") is subject to the satisfaction of all regulatory requirements and the fulfilment of certain other conditions. As of the date of this Circular, the Company has received conditional approval of the Transaction from the TSXV, and the Transaction remains subject to the Company fulfilling all of the requirements of the TSXV and the final approval by the TSXV. **There can be no assurance that the TSXV's final approval of the Transaction will be given**. The Company anticipates that it will continue to meet the TSXV's continued listing requirements for a Tier 1 issuer, if and when the Transaction is completed.

Although the Company's intention is to complete the Transaction as soon as possible after the Meeting on March 14, 2024, the Closing could be delayed for a number of reasons, including but not limited to, a delay in obtaining any required regulatory approvals, including the final approval of the TSXV. In addition, the Company may determine not to complete the Transaction without prior notice to, or action on the part of, Shareholders.

CannMart Group Business

CannMart Inc. is a distributor of licensed and in-house branded adult-use cannabis and cannabis derived products leveraging relationships with provincial government control boards and retailers. The in-house brands are Roilty and Zest which have a combined total of 70 active SKUs in market across Canada which span into 10 categories.

CannMart Labs Inc. is one of a limited number of facilities licensed for BHO (butane hash oil) extraction within Canada. CannMart Labs manufactures all BHO SKUs in the Roilty portfolio onsite at the CannMart Labs facility.

Zest is a cannabis brand offering nine SKUs of vape, pre-roll, and flower products and is currently available in Alberta, Ontario, Saskatchewan, Manitoba, the Northwest Territories, Yukon, and Nunavut.

CannMart has been approved for the sale of cannabis and cannabis derived products in and receives purchase orders from the provincial control boards and retailing bodies of Alberta, British Columbia, Manitoba, Newfoundland, the Northwest Territories, Prince Edward Island, Ontario, Quebec, Saskatchewan, and the Yukon. In September 2018, Health Canada issued to CannMart the first ever sales-only distribution licence for the sale and distribution of dried cannabis flower and bottled cannabis oil and in October 2019, CannMart received approval from Health Canada for an amendment to its Federal Medical Sales Licence, a sales and processing licence allowing it to produce at its facility and offer for sale cannabis oil, extracts, topicals and edibles which licence was subsequently renewed by Health Canada and made effective as of March 11, 2021. In February 2021, CannMart Labs received a standard processing licence from Health Canada for cannabis extraction activities for its facility.

Background to the Transaction

In the course of evaluating the CannMart Group, the Board consulted with management and advisors and considered a number of factors which provided a compelling business reason for the sale of the CannMart Group. Such reasons included, among others, divesting the Company of a business that is unprofitable under the current cannabis regulatory regime, dramatically streamlining overhead costs, and a continued strategic pivot to other paths to wellness beyond cannabis, and as such the Board has decided to sell the CannMart Group and use the proceeds to drive its other businesses, principally Mikra and also Australian Vapes, which provides the best opportunity to increase shareholder value going forward. The transaction also provides the company with the option, but not the obligation, to re-enter the cannabis space if it so chooses to, either by

acquiring up to 9.9% of AcquisitionCo, or by investing in another company within the cannabis space.

The Transaction and the provisions of the SPA are the result of arm's length negotiations conducted between the Company and the Buyer.

Summary of Share Purchase Agreement

The Board recommends that shareholders vote in favour of the Transaction Resolution at the Meeting.

The following is a summary of the principal terms of the SPA. It does not purport to be complete and it is subject to, and qualified in its entirety by reference to, the provisions of the SPA, a copy of which is available on the Company's profile on SEDAR+ at www.sedarplus.ca. The SPA contains terms and conditions as well as customary covenants, representations and warranties for a transaction of a similar nature as the Transaction.

Purchase Price

The consideration to be paid by the Buyer to the Company for all of the issued and outstanding shares in each of the entities of the CannMart Group shall be (i) $500,000 payable in cash upon closing of the Transaction (the "**Closing Date Payment**"), subject to adjustment in certain circumstances as set forth below; (ii) a $4,500,000 senior secured vendor takeback promissory note, subject to adjustment in certain circumstances as set forth below; and (iii) common share purchase warrants to acquire up to 9.9% of the equity of AcquisitionCo, exercisable for a period of two years after the Closing Date at an exercise price per share reflecting an aggregate enterprise value of $7.5 million after giving effect to the Transaction. The VTB will be for a term of 65 months with a principal amount of $4.5 million at an interest rate of 7% per annum. No interest will accrue and no amount of principal or interest will be repayable on the VTB for the first nine months after the closing date. AcquisitionCo. will pay to the Company in blended payments of principal and interest (i) $50,000 per month for each of month 10 to 12 after the closing date, (ii) $75,000 per month for each of month 13 to 15 after the closing date; and (iii) $100,000 per month for month 16 after the closing date and each month thereafter until and including month 65, amounting to total payments of principal and interest of approximately $5,300,000, subject to subject to amortization at the stated rate of interest and the ability of the Buyer to prepay all or a portion of the unpaid amounts under the VTB.

Adjustments to Purchase Price

The Closing Date Payment may be reduced for certain indebtedness of the CannMart Group, including any unpaid tax of the CannMart Group owing on or before the closing date and any unpaid expenses of the CannMart Group relating to the Transaction as well as for the aggregate amount excess net working capital is less than $zero on the closing, as determined in accordance with the SPA. If the excess net working capital exceeds $zero on the closing date, the Closing Date Payment will be increased by 100% of the amount of that excess which amount will be owed by the Buyer to the Company, subject to a maximum Closing Date Payment of $550,000 in the aggregate. If the excess net working capital determined on the closing date is $zero, no adjustment will be made.

In addition, if the inventories of the CannMart Group on the closing date exceeds $1,000,000, the Buyer will take such excess inventory on consignment and will use its commercially reasonable efforts to sell such inventory within 12 months after closing and shall remit any proceeds of such sales to the Company (less applicable excise taxes and other directly related sales costs of the Buyer applicable to such sale). Any inventory remaining after such 12-month period will become the property of the Buyer and will be added to the VTB at cost, subject to the right of the Buyer to purchase all or any part of the remaining inventory at a discounted cost price agreed upon between the Buyer and the Company. If the inventories on the closing date is less than $1,000,000, the principal amount of the VTB will be decreased by such shortfall amount. No adjustment will be made if the inventories equal $1,000,000 on the closing date.

Representations and Warranties

The SPA contains representations and warranties customary for transactions of this nature negotiated between sophisticated purchasers and sellers acting at arm's length, certain of which are qualified as to materiality and knowledge and subject to reasonable exceptions.

Subject to certain exceptions, the representations and warranties of the Company and the Buyer in the SPA will survive for a period of two years following the closing or earlier termination of the SPA.

Covenants

The Company and the Buyer have given mutual covenants customary for transactions of this nature negotiated between sophisticated purchasers and sellers acting at arm's length, including mutual covenants to use reasonable best efforts to satisfy all closing conditions in the SPA and obtain any regulatory approvals or consents and to perform all covenants in the SPA in all material respects prior to and as at the closing. In addition, the Buyer has provided certain post-closing covenants, surviving for as long as any indebtedness remains outstanding under the VTB, which include information rights, inspection rights, and covenants relating to conduct of business.

Conditions Precedent

Closing is subject to customary conditions for a transaction of this nature. The conditions precedent to the closing of the Transaction include: (i) the representations and warranties of both parties contained in the SPA be true in all material respects as of the closing; (ii) the receipt by both parties of all required consents and approvals, including the approval of the TSXV and the approval of shareholders for the SPA and the transactions contemplated therein; (iii) all covenants and conditions for the benefit of both parties contained in the SPA be performed, observed and satisfied in all material respects prior to and as of the closing; and (iv) between the date of the SPA and the closing, there shall not have been any Material Adverse Effect (as such term is defined in the SPA) with respect to the Company or the CannMart Group.

Termination

Prior to closing, the SPA may be terminated (i) by mutual written consent of the Company and the Buyer; (ii) by either the Company or the Buyer if the closing shall not have been consummated on or prior to the Termination Date (as such term is defined in the SPA); (iii) by the Company, if there has been a material breach by the Buyer of any representation, warranty, or covenant of the SPA or any ancillary documents; (iv) by the Buyer, if there has been a material breach by the Company or any entity in the CannMart Group of any representation, warranty, or covenant of the SPA or any ancillary documents; (v) by the Company, if it has not obtained shareholder or TSXV approval to complete the Transaction; (vi) by the Company, if the holders of more than 2.5% of the issued and outstanding shares of the Company have exercised their dissent rights pursuant to and in the manner set forth in the BCBCA; (vii) by the Buyer, if the Company completes an Alternative Transaction (as defined in the SPA) or enters into a definitive and binding agreement to effect such an Alternative Transaction; or (viii) by the Company or the Buyer if any permanent or other order of a court or other competent authority preventing the Closing shall have become final and non-appealable.

Certain Other Agreements

On the date of Closing, the Company and the Buyer will also enter into (i) a general security agreement pursuant to which the Seller will obtain a first priority security interest over all of the current and future assets and undertaking of the Buyer; (ii) a non-disclosure, non-competition, and non-solicitation agreement, (iii) a securities pledge agreement pursuant to which the CannMart Group shares acquired in the Transaction will be pledged as security for the VTB indebtedness, (iv) an escrow agreement governing the release of the CannMart Group shares back to the Company in the event payment under the VTB is not made in accordance therewith, and (v) a vendor takeback promissory note.

Reasons for the Transaction and the Recommendation of the Board

The Board and management have periodically reviewed a range of strategic alternatives for creating shareholder value, including other potential transactions. The Board reviewed and considered a number of factors relating to the Transaction with the benefit of input and advice from the Company's senior management team and Kronos Capital Partners Inc. ("**Kronos**"), who the Company engaged to provide financial advisory services.

Kronos assisted the Company by (i) familiarizing themselves with the Company's overall strategy, operations, and financial position; (ii) running a formal process with respect to a potential transaction, identifying and introducing the Company to 35-40 prospective investors, strategics, and purchasers; and (iii) presenting a number of potential merger and divestment opportunities to management and the Board. Four of the potential opportunities advanced to preliminary diligence stages and non-binding letters of intent. The Board and senior management reviewed and evaluated the merits and risks of all the opportunities presented and, with consideration to current industry, economic, and market conditions and trends, selected the preferred purchaser. Kronos supported the Company throughout the negotiation and coordination of the process and assisted in analyzing the Transaction from a financial perspective.

The Board believes the Transaction strongly positions the Company for future growth and building value for its Shareholders and aligns with the Company's larger strategy to increase available free cash, streamline overhead costs, and pivot the Company's focus towards additional wellness pathways beyond cannabis.

The following is a summary of the principal reasons for the unanimous decision of the Board to approve the Transaction and authorize its submission to the Shareholders for approval, and to recommend that Shareholders vote **FOR** the Transaction Resolution.

The benefits of the Transaction include, but are not limited to, the ability for the Company to explore strategic alternatives to provide shareholder value in the near-term and long term, ensure a stronger financial position for the Company going forward, and in order to take advantage of a transaction that provides an overall strong value proposition for the Company.

In making its determinations and recommendations, the Board also observed that a number of procedural safeguards were in place and are in place to permit the Board to represent the interests of the Company, the Shareholders and the Company's other stakeholders. Accordingly, the Board also considered the following:

1. Shareholder Approval. The Transaction Resolution must be approved by at least two-thirds (66 2/3%) of the votes cast on the Transaction Resolution at the Meeting by Shareholders, present in person or represented by proxy and entitled to vote at the Meeting.

2. Dissent Rights. The provisions of the BCBCA provide that any Registered Shareholders who is opposed to the Transaction may, upon compliance with certain conditions, exercise Dissent Rights (as defined herein) and, if ultimately successful, receive the fair value of the Dissent Shares (as defined herein) pursuant to the terms of the BCBCA.

The Board also considered a variety of risks and other potentially negative factors relating to the Transaction including those matters described under the heading "*Risk Factors".* The Board believed that, overall, the anticipated benefits of the Transaction to the Company outweighed these risks and negative factors.

The foregoing summary of information and factors considered by the Board is not intended to be exhaustive, but includes the material information and factors considered by the Board in its consideration of the Transaction. In view of the variety of factors and the amount of information considered in connection with the Board's evaluation of the Transaction, the Board did not find it practicable to and did not quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusions and recommendations. In addition, individual members of the Board may have assigned different weights to different factors in reaching their own conclusions as to the fairness of the Transaction.

Effect of the Transaction

The Transaction is part of the Company's larger strategy to increase available free cash, streamline overhead costs, and pivot the Company's focus towards additional wellness pathways beyond cannabis, as it is currently undertaking through growth of its Mikra business. At present, the Canadian cannabis regulatory regime has placed untenable burdens upon public cannabis companies. The substantial heavy lifting required to operate under the cannabis regulatory regime is currently incompatible with profitability. If and when the regulatory regime is updated to enable profitability, the Company (i) will have the option through the common share purchase warrants to buy back into the CannMart Group; and (ii) will have retained the expertise to re-enter the industry directly at that time. The expected cash proceeds from the Transaction will allow the Company to continue operating and growing its Mikra and Australian Vapes businesses and to investigate and pursue strategic opportunities that will increase Shareholder value overall. Management expects that these factors will leave the Company well-positioned to advance those businesses with a positive business outlook focused on achieving revenue growth, profitability and value creation for Shareholders through organic growth and future strategic opportunities.

Shareholder Approval and Recommendation of the Board

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to authorize and approve the Transaction Resolution, a special resolution authorizing the sale of the CannMart Group, in substantially the following form:

> "**BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:**
>
> 1. The share purchase agreement dated February 1, 2024 between Lifeist Wellness Inc. (the "**Company**") and 1463663 B.C. Ltd. and each of the Company's Canadian subsidiaries, CannMart Inc., CannMart Labs Inc., CannMart Marketplace Inc. and 10000501971 Ontario Inc., (the "**SPA**") and all of the transactions contemplated therein, which transactions constitute the disposition of all or substantially all of the undertaking of the Company for the purposes of section 301 of the *Business Corporations Act* (British Columbia), and any amendments thereto, and the actions of the directors and officers of the Company in executing and delivering the SPA and any amendments thereto, are hereby confirmed, ratified, authorized and approved in all respects.
>
> 2. Any director or officer of the Company is hereby authorized, for and on behalf and in the name of the Company, to execute and deliver, all such agreements, applications, forms, waivers, notices, certificates, confirmations and other documents and instruments (collectively, the "**Transaction Documents**") and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the SPA, the Transaction Documents, and the completion of the transactions contemplated thereunder, including, without limitation, all actions required to be taken by or on behalf of the Company, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing; and the execution, delivery and performance of any and all Transaction Documents are hereby authorized, ratified and approved in all respects.
>
> 3. Notwithstanding that these resolutions have been passed, the directors of the Company are hereby authorized and empowered, without further notice to, or approval of, any securityholders of the Company: (a) to amend the SPA to the extent permitted by the SPA; or (b) subject to the terms of the SPA, not to proceed with the transactions contemplated thereunder."

The sale of the CannMart Group constitutes a sale of more than 50% of the Company's business and as a result, pursuant to TSXV Policy 5.3 – *Acquisitions and Dispositions of Non-cash Assets* (the "**TSXV Policy 5.3**") the Transaction must be approved by a majority of the votes cast on the Transaction Resolution by Shareholders, other than Shareholders who have an interest in the Transaction (the "**Disinterested Shareholders**").

In addition, under section 301(1) of the BCBCA, the Company cannot sell, lease or otherwise dispose of all or substantially all of its undertaking unless it has been authorized to do so by a special resolution adopted by not less than 66 2/3% of the votes cast at a meeting of shareholders. As the CannMart Group constitutes a majority of the assets of the Company (based on their book value), the disposition of the CannMart Group may be considered to comprise substantially all of the assets of the Company. As a result, the Transaction may be deemed to constitute the sale of all or substantially all of the Company's undertakings for the purposes of the Act.

Accordingly, the Transaction Resolution is a special resolution under the BCBCA and must be approved by at least two-thirds (66 2/3%) of the votes cast on the Transaction Resolution by Shareholders, present in person or represented by proxy and entitled to vote at the Meeting, for purposes of section 301(1) of the BCBCA. In addition, for the purposes of the requirements of the TSXV, only the votes cast by the Disinterested Shareholders will be tabulated and the resolution must be approved, confirmed and adopted by not less than 50% of those votes cast by Disinterested Shareholders in order for the resolution to have passed. Both the BCBCA and the TSXV requirements must be complied with in order for the Company to be able to complete the Transaction.

Unless otherwise directed in a properly completed form of proxy, it is the intention of individuals named in the enclosed form of proxy to vote FOR the Transaction Resolution. If you do not specify how you want your Shares voted at the Meeting, the persons named as proxyholders in the enclosed form of proxy will cast the votes represented by your proxy at the Meeting FOR the Transaction Resolution.

After careful consideration of the terms of the Transaction and SPA and the other factors set out above under *"Reasons for the Transaction and the Recommendation of the Board"*, the Board unanimously approved the SPA and the performance of the transactions contemplated therein and recommends that Shareholders vote **FOR** the Transaction Resolution.

Regulatory Approval

Under Section 5.9 of TSXV Policy 5.3, the Transaction is considered a "reviewable disposition", as it is neither an "exempt transaction" nor an "expedited acquisition" (as such terms are defined in TSXV Policy 5.3). Accordingly, the Transaction may not be completed until final acceptance by the TSXV.

Authority of the Board

By passing the Transaction Resolution, the Shareholders will also be giving authority to the Board to use its judgment to proceed with the Transaction or to abandon the Transaction (subject to the terms of the SPA) without any requirement to seek or obtain any further approval of the Shareholders.

The Transaction Resolution also provides that the terms of the SPA may be amended by the Board before or after the Meeting without further notice to Shareholders. Although the Board has no current intention to amend the terms of the SPA, it is possible that the Board may determine that certain amendments are appropriate, necessary or desirable.

Rights of Dissenting Shareholders

The following description of the dissent rights of Shareholders ("Dissent Rights") is not a comprehensive statement of the procedures to be followed by a Shareholder who dissents (a "Dissenting Shareholder") who seeks payment of the fair value of such holder's Common Shares and is qualified in its entirety by the reference to the text of sections 237 to 247 of the BCBCA, which is attached to this Circular as Schedule "B". A Dissenting Shareholder who intends to exercise the Dissent Right should carefully consider and comply with the provisions of the BCBCA. Failure to adhere to the procedures established will result in the loss of all rights thereunder. Accordingly, each Dissenting Shareholder who might desire to exercise their Dissent Right should consult his

or her own legal advisor.

Section 238 of the BCBCA provides a dissenting shareholder with the right to dissent from certain resolutions of a corporation which effect extraordinary corporate transactions or fundamental corporate changes. Section 301 of the BCBCA provides Registered Shareholders with the right to dissent from the Transaction Resolution pursuant to Section 238 of the Act. Any Registered Shareholder who dissents from the Transaction Resolution in strict compliance with sections 237 to 247 of the Act and in accordance with the rules pertaining to the exercise of Dissent Rights as set forth in Division 2 of Part 8 of the Act, will be entitled, in the event that the sale of the CannMart Group becomes effective, to be paid by the Company the fair value of the Common Shares held by the Dissenting Shareholder as determined at Closing (as defined in the SPA).

Section 238 of the BCBCA also provides that a Registered Shareholder may only make a claim under that section with respect to all the shares of a class held by the shareholder on behalf of any one beneficial owner and registered in such shareholder's name. One consequence of this provision is that a holder of Common Shares may only exercise the Dissent Right under section 238 of the BCBCA in respect of the Common Shares which are registered in that holder's name. Accordingly, a Non-Registered Shareholder will not be entitled to exercise the Dissent Right under section 238 of the BCBCA directly (unless the Common Shares are reregistered in the Non-Registered Shareholder's name).

Non-Registered Shareholders who are beneficial owners of Common Shares registered in the name of a broker, dealer, bank, trust company, nominee or other intermediary who wish to dissent should be aware that they may only do so through the registered owner of such Common Shares. A Registered Shareholder, such as a broker, who holds Common Shares as nominee for beneficial holders, some of whom wish to dissent, must exercise the Dissent Right on behalf of such beneficial owners with respect to all of the Common Shares held for such beneficial owners. In such case, the demand for dissent should set out the number of Common Shares covered by it.

Registered Shareholders wishing to exercise their Dissent Right before the Meeting must deliver a written notice of dissent to the Transaction Resolution (the "**Dissent Notice**") to the Company at 18 Canso Road, Toronto, Ontario M9W 4L8, by no later than 9:30 AM on March 12, 2024 or no later than 9:30 AM on the date which is two days immediately preceding the date of any adjournment of the Meeting. No Shareholder who has voted in favour of the Transaction Resolution shall be entitled to dissent with respect to the Transaction in accordance with the SPA.

The filing of a Dissent Notice does not deprive a Registered Shareholder of the right to vote at the Meeting, however, the BCBCA provides, in effect, that a Registered Shareholder who has submitted a Dissent Notice and who votes in favour of the Transaction Resolution will be deprived of further rights under sections 237 to 247 of the Act. The BCBCA does not provide, and the Company will not assume, that a vote against the Transaction Resolution or an abstention constitutes a notice of dissent, but a Registered Shareholder need not vote its, his or her shares against the Transaction Resolution in order to dissent. Similarly, the revocation of a proxy conferring authority on the proxy holder to vote in favour of the Transaction Resolution does not constitute a notice of dissent; however, any proxy granted by a Registered Shareholder who intends to dissent, other than a proxy that instructs the proxy holder to vote against the Transaction Resolution, should be validly revoked in order to prevent the proxy holder from voting such shares in favour of the Transaction Resolution and thereby causing the Registered Shareholder to forfeit its, his or her Dissent Right.

Following receipt of approval for the Transaction Resolution at the Meeting, and following the Closing in accordance with the SPA, the Company will send a notice of intention (the "**Notice of Intention**") to each Dissenting Shareholder stating that the Company has acted, on the authority of the approved Transaction Resolution, and advising the Dissenting Shareholder of the manner in which dissent is to be completed. A Dissenting Shareholder who intends to proceed with the dissent after receiving the Notice of Intention must then, within one month after the date of receiving the Notice of Intention, send to the Company or its transfer agent instructions that the Dissenting Shareholder requires the Company to purchase all of its Common Shares, together with the certificates representing such shares held by such Dissenting Shareholder (including a written statement prepared in accordance with section 244(1)(c) of the BCBCA if the dissent is

being exercised by the Registered Shareholder on behalf of a Non-Registered Shareholder). A Dissenting Shareholder who fails to send certificates representing the Common Shares in respect of which it, he or she dissents forfeits its, his or her Dissent Right. After sending a demand for payment, a Dissenting Shareholder ceases to have any rights as a holder of Common Shares in respect of which such Dissenting Shareholder has dissented, other than the right to be paid the fair value of such Common Shares as determined under section 245 of the BCBCA.

Risk Factors

In evaluating whether to approve the Transaction, Shareholders should carefully consider the following risk factors. Additional risks and uncertainties, including those currently unknown to or considered immaterial by the Company may also adversely affect the Transaction. The following risk factors are not a definitive list of all risk factors associated with the Transaction.

Whether or not the Transaction is completed, the Company will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. Such risk factors are set forth and described in the Company's management discussion and analysis for the year ended November 30, 2022 and other filings of the Company filed with the securities regulatory authorities which have been filed on the Company's profile on SEDAR+ at www.sedarplus.ca.

Completion of the Transaction is subject to several conditions that must be satisfied or waived.

There are a number of conditions precedents to the Transaction which are outside the control of the Company, including, but not limited to, shareholder approval, TSXV approval and required satisfaction of the other conditions to closing the Transaction. There can be no certainty, nor can the Company provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. Moreover, a substantial delay in obtaining satisfactory approvals could result in the Transaction not being completed. If the Transaction is not completed for any reason, there are risks that the announcement of the Transaction and the dedication of substantial resources of the Company to the completion thereof could have a negative impact on the Company's current business relationships (including with current, future and prospective employees and partners) and could have a material adverse effect on the current and future operations, financial condition and prospects of the Company.

The Company will no longer own the CannMart Group and will generate significantly less revenue after the Transaction.

The Company's only active businesses will be Mikra and Australian Vapes and as such the Company will generate significantly less revenue after the Transaction. Although revenue will be lower, the Company will significantly reduce costs by selling the CannMart Group, as the reduction in operations both on the CannMart side, but also cost reductions as a result on the Company side, will allow the Company to operate with less overhead. In addition, the Company expects other costs such as D&O insurance premiums and audit fees to be reduced as a result of the transaction. Additionally, the Company will continue to operate (i) Australian Vapes, which unlike the CannMart Group is currently profitable and (ii) Mikra, which began operations recently in September 2021 and is now nearing breakeven status. While the Company intends to retain the net proceeds of the Transaction as working capital, if such working capital reserves are exhausted, the Company may not have adequate cash to fund its operations until it can begin generating revenue. There is no assurance that future financing will be available for the Company if required. If no such financing is available and Mikra and Australian Vapes are unable to generate enough revenue, the Company could become insolvent.

The closing of the Transaction is conditional on approvals that could delay completion of the Transaction.

Completion of the Transaction is conditional on receiving certain regulatory approvals, including approval of the TSXV. A substantial delay in obtaining satisfactory approvals or the imposition of unfavourable terms or conditions on the regulatory approvals could adversely affect the Company after Closing.

The Transaction may divert the attention of management.

The pendency of the Transaction could cause the attention of management to be diverted from the day-to-day operations. These disruptions could be exacerbated by a delay in the completion of the Transaction and could have an adverse effect on the business, operating results or prospects of the Company regardless of whether the Transaction is completed.

Costs of the Transaction.

There are certain costs related to the Transaction, such as legal, accounting and regulatory fees, that must be paid even if the Transaction is not completed.

The SPA may be terminated by the parties, in which case an alternative transaction may not be available to the Company.

Each of the Company and the Buyer has the right to terminate the SPA in certain circumstances. Accordingly, there is no certainty that the SPA will not be terminated before the completion of the Transaction. If the Transaction is not completed, there can be no assurance that the Company will be able to find another opportunity to sell the assets on the same or similar terms, if any.

Failure to complete the Transaction could negatively impact the trading price of the Common Shares.

If, for any reason, the Transaction is not completed or its completion is materially delayed, the trading price of the Common Shares may be materially adversely affected to the extent that the current market price reflects a market assumption that the Transaction will be completed and the Company's business may suffer.

Potential payments to Dissenting Shareholders could have an adverse effect on the Company's financial condition.

Registered Shareholders have the right to exercise Dissent Rights and demand payment equal to the fair value of their Common Shares in cash. If Dissent Rights are exercised in respect of a significant number of Common Shares, a substantial cash payment may be required to be made to such Dissenting Shareholders, which could have an adverse effect on the Company's financial condition and cash resources.

The Board may decide not to proceed with the Transaction.

Notwithstanding the Shareholders approving the Transaction Resolution, the Board will retain the discretion not to proceed with the Transaction contemplated by the Transaction Resolution if it determines at any time that the Transaction is no longer in the best interests of the Company.

Ability to generate profits and history of net losses.

The Company has incurred an operating loss since its incorporation. Although the majority of those losses originate from the CannMart Group, and by completing the contemplated transaction, said losses will not continue to be incurred, the Company nevertheless may not be able to achieve or maintain profitability and may continue to incur significant losses in the future as a result of the sale of the CannMart Group and subsequent reliance on its Mikra and Australian Vapes businesses.

The market price of the Common Shares may decline or experience fluctuations as a result of the Transaction and other factors.

The market price of the Common Shares may be subject to wide fluctuations and may decline in response to many factors, including the sale of the CannMart Group and the resulting variations in the operating

results of the Company, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, changes in the business prospects, general economic conditions, legislative changes, and other events and factors outside of the Company's control.

There may be a need for additional financing to continue or expand company operations as due to changes to its core business and operations.

Although the Company expects to have adequate funds to conduct its operations, additional financing may be required in order to continue or expand the business, since the Transaction will result in a material change in the Company's core business and operations. There can be no assurance that any financing will be available to the Company if needed, or, even if it is, if it will be offered on acceptable terms and conditions. The Company's inability to obtain additional financing in a sufficient amount, when needed, and upon acceptable terms and conditions, could have a material adverse effect on the business and financial condition of the Company. If additional funds are raised by issuing equity securities, dilution to existing or future Company shareholders will result. If adequate funds are not available on acceptable terms when needed, the Company may be required to delay, scale back, eliminate the expansion of its business or become insolvent.

6. Other Matters

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment or postponement thereof. Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting the Common Shares represented by the proxies solicited hereby will be voted on such matter in accordance with the best judgement of the persons named in the proxy.

EXECUTIVE COMPENSATION

General

"**CEO**" means each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;

"**CFO**" means each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer; and

"**Named Executive Officer**" or "**NEO**" means: (a) a CEO; (b) a CFO; (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V – Statement of Executive Compensation – Venture Issuers ("**Form 51-102F6V**"), for that financial year; and (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.

During the financial year ended November 30, 2022, the Company had three Named Executive Officers, namely Meni Morim, the CEO and a director of the Company; Slava Klems, the former CFO of the Company and Faraaz Jamal, the former Chief Operating Officer ("**COO**") of the Company. The COO resigned from such position effective May 10, 2023 and the CFO resigned from such position effective September 14, 2023. Mr. John S. Sinclair currently serves as the CFO of the Company, on an interim basis, until a suitable replacement is appointed to serve in that role.

Under applicable securities legislation, the Company is required to disclose certain financial and other information relating to the compensation of the NEOs and for the directors of the Company for the financial year ended November 30, 2022. All dollar amounts referred to herein are in Canadian currency unless otherwise indicated. The Company uses the Canadian dollar in its financial statements.

Summary Compensation Table

The following table (presented in accordance with Form 51-102F6V under National Instrument 51-102 – Continuous Disclosure Obligations ("**NI 51-102**")) sets out all direct and indirect compensation for, or in connection with, services provided to the Company and its subsidiaries for each of the Company's two most recently completed financial years, being the financial years ended November 30, 2022 and 2021.

Table of compensation excluding compensation securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Meni Morim[(1)] *CEO and Director*	2022	350,000	87,500	Nil	Nil	Nil	437,500
	2021	350,000	100,860	Nil	Nil	Nil	450,860
Slava Klems[(2)] *Former CFO*	2022	210,000	52,500	Nil	Nil	Nil	262,500
	2021	202,500	44,964	Nil	Nil	Nil	247,464
Faraaz Jamal[(3)] *Former COO*	2022	245,000	61,250	Nil	Nil	Nil	306,250
	2021	242,250	47,453	Nil	Nil	Nil	289,703
Branden Spikes[(4)] *Director*	2022	53,000	Nil	54,000	Nil	Nil	107,000
	2021	144,000	Nil	30,000	Nil	Nil	174,000
Laurens Feenstra[(5)] *Director*	2022	53,000	Nil	37,000	Nil	Nil	90,000
	2021	133,000	Nil	29,000	Nil	Nil	163,000
Baran Dilaver[(6)] *Former Director*	2022	27,508	Nil	15,052	Nil	Nil	42,560
	2021	124,000	Nil	29,000	Nil	Nil	153,000
Barbara Boyd[(7)] *Former Director*	2022	53,000	Nil	45,000	Nil	Nil	98,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Mr. Morim was appointed CEO of the Company and to the Board on August 25, 2019 after having served as interim CEO of the Company since February 4, 2019. Mr. Morim has been reelected to the Board by Shareholders on a yearly basis since first being appointed and does not receive any compensation for his directorship.

(2) Ms. Klems, the former CFO, was appointed CFO of the Company effective March 3, 2021, after having served as interim CFO since October 31, 2020, and prior to that having served as Director of Finance of the Company since July 2020. Ms. Klems resigned as CFO effective September 14, 2023. Mr. John Sinclair was appointed CFO, on an interim basis, effective September 14, 2023.

(3) Mr. Jamal, the former COO of the Company was appointed to such office on April 28, 2020 and served as such until he resigned as COO effective May 10, 2023. Prior to being COO, Mr. Jamal served as VP of Marketing and Strategy of the Company since May 2019.

(4) Mr. Spikes was first appointed to the Board on March 27, 2018 and has been reelected to the Board by Shareholders yearly thereafter.

(5) Mr. Feenstra was first appointed to the Board on March 27, 2018 and has been reelected to the Board by Shareholders yearly thereafter.

(6) Mr. Dilaver was first appointed to the Board on November 1, 2019 and was reelected to the Board by Shareholders yearly thereafter until his resignation from the Board on July 6, 2022.

(7) Ms. Boyd was appointed to the Board on November 30, 2021 upon her election by Shareholders at the Annual General Meeting of Shareholders held on November 30, 2021 and has been reelected to the Board by Shareholders yearly thereafter. Ms. Boyd resigned from the Board effective August 1, 2023.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each director and NEO of the Company in the most recent financial year, being the financial year ended November 30, 2022.

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class[1]**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant[2] ($)**	**Closing price of security or underlying security at year end[2] ($)**	**Expiry date**
Meni Morim[3] *CEO and Director*	Options	80,000 exercisable for 80,000 Common Shares representing 0.02% of the outstanding number of Common Shares	24-Dec-2021	0.075	0.075	0.07	24-Dec-2025
	RSUs	80,000 awarded for 80,000 Common Shares representing 0.02% of the outstanding number of Common Shares	24-Dec-2021	0.075	0.075	0.07	n/a

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class[1]**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant[2] ($)**	**Closing price of security or underlying security at year end[2] ($)**	**Expiry date**
Slava Klems[4] *Former CFO*	Options	74,700 exercisable for 74,700 Common Shares representing 0.02% of the outstanding number of Common Shares	24-Dec-2021	0.075	0.075	0.07	24-Dec-2025
	RSUs	74,700 awarded for 74,700 Common Shares representing 0.02% of the outstanding number of Common Shares	24-Dec-2021	0.075	0.075	0.07	n/a
	Options	1,000,000 exercisable for 1,000,000 Common Shares representing 0.23% of the outstanding number of Common Shares	15-Sep-2022	0.095	0.10	0.07	15-Sep-2024

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class[1]**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant[2] ($)**	**Closing price of security or underlying security at year end[2] ($)**	**Expiry date**
Faraaz Jamal[5] Former COO	Options	74,520 exercisable for 74,520 Common Shares representing 0.02% of the outstanding number of Common Shares	24-Dec-2021	0.075	0.075	0.07	24-Dec-2025
	RSUs	74,520 exercisable for 74,520 Common Shares representing 0.02% of the outstanding number of Common Shares	24-Dec-2021	0.075	0.075	0.07	n/a
Branden Spikes[6] *Director*	RSUs	286,666 awarded for 286,666 Common Shares representing 0.07% of the outstanding number of Common Shares	24-Dec-2021	0.075	0.075	0.07	n/a
	RSUs	1,042,105 awarded for 1,042,105 Common Shares representing 0.24% of the outstanding number of Common Shares	16-Sep-2022	0.10	0.10	0.07	n/a

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class[1]**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant[2] ($)**	**Closing price of security or underlying security at year end[2] ($)**	**Expiry date**
Laurens Feenstra[7] *Director*	RSUs	286,666 awarded for 286,666 Common Shares representing 0.07% of the outstanding number of Common Shares	24-Dec-2021	0.075	0.075	0.07	n/a
	RSUs	1,042,105 awarded for 1,042,105 Common Shares representing 0.24% of the outstanding number of Common Shares	16-Sep-2022	0.10	0.10	0.07	n/a
Baran Dilaver[8] *Former Director*	RSUs	286,666 exercisable for 286,666 Common Shares representing 0.07% of the outstanding number of Common Shares	24-Dec-2021	0.075	0.075	0.07	n/a
	RSUs	468,421 exercisable for 468,421 Common Shares representing 0.11% of the outstanding number of Common Shares	16-Sep-2022	0.10	0.10	0.07	n/a

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class[1]**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant[2] ($)**	**Closing price of security or underlying security at year end[2] ($)**	**Expiry date**
Barbara Boyd[9] *Former Director*	DSUs	330,000 awarded for 330,000 Common Shares representing 0.08% of the outstanding number of Common Shares	31-Mar-2022	0.075	0.075	0.07	n/a
	DSUs	353,571 awarded for 353,571 Common Shares representing 0.08% of the outstanding number of Common Shares	30-Sep-2022	0.07	0.07	0.07	n/a

Notes:

(1) Calculated on a partially diluted basis, as of November 30, 2022. As of November 30, 2022, there were 437,041,518 Common Shares issued and outstanding, and 18,052,455 outstanding options granted under the Company's Amended and Restated Stock Option Plan Options. 4,676,030 Restricted Shares Units were awarded during the financial year ended November 30, 2022 and 683,571 Deferred Share Units were awarded during that period. For the financial year ended November 30, 2022, Options, RSUs and DSUs are the only compensation securities that have been issued by the Company to the named individuals in the table.

(2) Reflects the closing price per Common Share (into which each option is exercisable) on the TSX Venture Exchange on the relevant date.

(3) Options issued have a 4-year term from the date of grant and vest in equal 6-months increments over three years from the date of grant. RSUs issued vest on the date of grant. As of November 30, 2022, Mr. Morim held 3,383,435 options and 120,016 RSUs.

(4) The options issued on December 24, 2021 have a 4-year term from the date of grant and vest in equal 6 months increments over three years from the date of grant. The options issued on September 15, 2022 have a 2-year term from the date of grant and a) 666,667 options vest on the date of the grant, b) 166,667 options vest on March 16, 2023 and c) 166,666 options vest on September 15, 2023. RSUs issued vest on the date of grant. As of November 30, 2022, Ms. Klems held 1,274,700 options and 112,264 RSUs

(5) Options issued have a 4-year term from the date of grant and vest in equal 6-months increments over three years from the date of grant. RSUs issued vest on the date of grant. As of November 30, 2022, Mr. Jamal held 1,349,520 options and 112,114 RSUs.

(6) RSUs issued vest on the date of grant. As of November 30, 2022, Mr. Spikes held 600,000 options and nil RSUs.

(7) RSUs issued vest on the date of grant. As of November 30, 2022, Mr. Feenstra held 450,000 options and nil RSUs.

(8) RSUs issued vest on the date of grant. As of November 30, 2022, Mr. Dilaver held nil options and RSUs, having resigned from the Board on July 6, 2022.DSUs issued vest on the date of grant.

(9) DSUs issued vest on the date of grant. As of November 30, 2022, Ms. Boyd held 683,571 DSUs.

The following table discloses all compensation securities exercised by each director and NEO of the Company in the most recent financial year, being the financial year ended November 30, 2022.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	**Type of compensation security**	**Number of underlying securities exercised**	**Exercise price per security ($)**	**Date of exercise**	**Closing price per security on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise ($)**	**Total value on exercise date ($)**
Meni Morim *CEO and Director*	RSUs	13,333	0.05	24-Jun 2022	0.05	Nil	667
Slava Klems *Former CFO*	RSUs	12,450	0.05	24-Jun 2022	0.05	Nil	623
Faraaz Jamal *Former COO*	RSUs	12,420	0.05	24-Jun 2022	0.05	Nil	621
Branden Spikes *Director*	RSUs	286,666	0.075	24-Dec 2021	0.075	Nil	21,500
	RSUs	781,578	0.10	15-Sep-2022	0.10	Nil	74,250
	RSUs	260,526	0.07	30-Nov-2022	0.07	Nil	18,237
Laurens Feenstra *Director*	RSUs	286,666	0.075	24-Dec 2021	0.075	Nil	21,500
	RSUs	781,578	0.10	15-Sep-2022	0.10	Nil	74,250
	RSUs	260,526	0.07	30-Nov-2022	0.07	Nil	18,237
Baran Dilaver *Former Director*	RSUs	286,666	0.075	24-Dec 2021	0.075	Nil	21,500
	RSUs	468,421	0.10	16-Sep-2022	0.10	Nil	44,500
Barbara Boyd *Former Director*	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Stock Option Plan and Other Security-Based Compensation Plans

Description of the Amended and Restated Stock Option Plan

The Amended and Restated Stock Option Plan was first approved on March 27, 2018 when Shareholders of approved the adoption of a new "rolling" stock option plan at the annual general meeting of Shareholders which was reapproved by Shareholders in 2019, and which was amended and restated effective August 21, 2020 and approved by Shareholders on September 29, 2020 and last reapproved on an annual basis by Shareholders on December 19, 2022, at the annual general meeting of Shareholders.

The principal purposes of the Amended and Restated Stock Option Plan is to provide the Company with the advantages inherent in equity ownership by directors, officers, employees, management company employees, and persons engaged to provide consulting, technical, management or other services to the Company, including investor relations services (the "**Consultants**") who are responsible for the continued success of the Company. Additionally, the Amended and Restated Stock Option Plan will create a proprietary interest in, and a greater concern for, the welfare and success of the Company as well as

encouraging directors, officers, employees, management company employees and Consultants to remain with the Company and to attract new officers, employees, management company employees and Consultants.

The following is a summary of the material terms of the Amended and Restated Stock Option Plan:

The maximum number of Common Shares reserved for issuance under the Amended and Restated Stock Option Plan and all of the Company's other security-based compensation arrangements at any given time is 10% of the issued and outstanding share capital of the Company.

The Board or, if applicable, a committee appointed by the Board, administers the Amended and Restated Stock Option Plan, subject to the rules of TSXV and applicable laws, and except as provided for in the Amended and Restated Stock Option Plan, the Board has the full authority to:

(a) grant options to purchase Common Shares;

(b) determine the time or times, when, and the manner in which, each option will be exercisable and the duration of the exercise period;

(c) set the option price, provided the pricing is congruent with the Amended and Restated Stock Option Plan; and

(d) interpret the Amended and Restated Stock Option Plan and to make such rules and regulations relating to the Amended and Restated Stock Option Plan and establish such procedures as it may from time to time deem appropriate.

Pursuant to the Amended and Restated Stock Option Plan, the Board will set the option exercise price, provided that the option exercise price will not be less than the fair market value of the Common Share on the date of grant, being the last closing price per Common Share on the TSXV before the grant of the option or such minimum option exercise price as permitted by the TSXV. Options may be granted for a maximum term of 10 years from the date of grant. Any option that is cancelled, terminated, surrendered or expires unexercised will be considered to be part of the pool of Common Shares available for options under the Amended and Restated Stock Option Plan and may be granted.

Pursuant to the Amended and Restated Stock Option Plan, there are no mandatory vesting provisions, except for certain parameters for the vesting of options granted to any Investor Relations Service Provider (as defined in the Amended and Restated Stock Option Plan). At the discretion of the Board (or a committee thereof), options granted under the Amended and Restated Stock Option Plan may contain vesting conditions.

All options granted under the Amended and Restated Stock Option Plan are non-transferable and non-assignable.

Under the Amended and Restated Stock Option Plan and under any other share compensation arrangement, the total number of Common Shares reserved for issuance will not exceed 10% of the outstanding Common Shares at the date of grant. Additionally, the following restrictions also apply to option grants:

(a) the total number of Common Shares reserved for issuance for options under the Amended and Restated Stock Option Plan, when combined with the number of Common Shares reserved for issuance under all security-based compensation arrangements, granted to any one person within any 12-month period before the date of grant, will not exceed 5% of the outstanding Common Shares on the date of grant, unless the Company has obtained disinterested Shareholder approval as required by the policies of the TSXV;

(b) the total number of Common Shares reserved for issuance for options under the Amended and Restated Stock Option Plan, when combined with the number of Common Shares reserved for issuance under all security-based compensation arrangements, to an insider of the Company within any 12-month period before the date of grant, will not exceed 10% of the outstanding Common Shares on the date of grant, unless the Company has obtained disinterested Shareholder approval as required by the policies of the TSXV;

(c) the total number of Common Shares reserved for issuance of options under the Amended and Restated Stock Option Plan, when combined with the number of Common Shares reserved for issuance under all security-based compensation arrangements, granted to a Consultant within any 12-month period before the date of grant, will not exceed 2% of the outstanding Common Shares on the date of grant; and

(d) the total number of Common Shares reserved for issuance of options under the Amended and Restated Stock Option Plan, when combined with the number of Common Shares reserved for issuance under all security-based compensation arrangements, granted to all persons employed to provide investor relations services to the Company within any 12-month period before the date of grant, will not exceed 2% of the outstanding Common Shares on the date of grant.

Provided that an option granted to a participant in the Amended and Restated Stock Option Plan will expire no later than the date that is twelve (12) months following the date the participant ceases to be eligible to participate in such plan, all rights to exercise options will terminate upon the earliest of:

(a) the expiration date of the option;

(b) 90 days (or such later day as the Board in its sole discretion may determine) after the date the option holder ceases to be employed by (for any reason other than death, disability or cause), provide services to, or be a director of the Company;

(c) 180 days after the date on which the option holder ceases to be employed by the Company by reason of disability or retirement;

(e) the first anniversary of the date of death of the option holder;

in all other cases, immediately after the option holder leaves the employ or service of the Company.

The Amended and Restated Stock Option Plan provides that options granted to any Investor Relations Service Provider must vest in stages over a minimum of 12 months from the date of grant with no more than 25% vesting in any successive three-month period over such 12-month period. In addition, the Amended and Restated Stock Option Plan provides that in the event of an actual or potential Change of Control Transaction (as defined in the Amended and Restated Stock Option Plan), the Board has the authority to (i) determine that outstanding options will remain in full force and effect in accordance with their terms after the Change of Control Transaction, (ii) cause any outstanding options to be converted or exchanged to acquire shares of another entity involved in the Change of Control Transaction, having the same value and terms and conditions as the outstanding options; (iii) accelerate the vesting of any unvested options, subject to the prior written approval of the TSXV in the case of options granted to Investor Relations Service Providers, (iv) provide Participants with the right to surrender any outstanding options for an amount per underlying Common Share equal to the positive difference, if any, between the fair market value of the Common Share on the date of surrender and the exercise price of the option; and (v) accelerate the expiry date of any outstanding options.

Description of the Deferred Share Units Plan

On August 21, 2020, and as amended on September 25, 2020, the Company adopted a deferred share unit plan (the "**DSU Plan**") permitting the grant of deferred share units of the Company ("**DSUs**") to certain eligible participants. The DSU Plan was approved by Shareholders on September 29, 2020.

The purpose of the DSU Plan is to provide certain directors (a "**DSU Participant**") with an opportunity to receive a portion or all of their cash compensation in DSUs. The DSU Plan aims to align the interests of DSU Participants with those of Shareholders.

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

The maximum number of Common Shares which the Company may issue from treasury in connection with the redemption of DSUs granted under the DSU Plan (including, for greater certainty any dividends credited to an account of a Participant in the form of additional DSUs), when combined with the number of Common Shares that may be reserved for issue under all of the Company's other security-based compensation arrangements may not exceed 10,000,000 Shares (calculated on a non-diluted basis), or such greater number as may be approved from time to time by Shareholders in accordance with the requirements of the TSXV.

Notwithstanding the foregoing, at no time shall the number of Common Shares that may be reserved for issue under the DSU Plan, when combined with the number of Common Shares that may be reserved for issue under all of the Company's other security-based compensation arrangements exceed 10% of the total number of issued and outstanding Common Shares (calculated on a non-diluted basis) at the time of grant.

During any twelve (12) month period, the number of Common Shares which may be reserved for issue to (i) insiders of the Company under the DSU Plan and when combined with all other security-based compensation arrangements of the Company may not exceed, in the aggregate, ten percent (10%) of the issued and outstanding Common Shares, calculated on a non-diluted basis at the time of grant, or such greater number as may be approved from time to time by Shareholders in accordance with the requirements of the TSXV, and (ii) any one person under the DSU Plan, when combined with all other security-based compensation arrangements of the Company, may not exceed, in the aggregate, five percent (5%) of the issued and outstanding Shares, calculated on a non-diluted basis at the time of grant, or such greater number as may be approved from time to time by the Company's shareholders in accordance with the requirements of the TSXV.

The number of Common Shares which may be reserved for issue to insiders of the Company, at any time, under the DSU Plan, when combined with all other security-based compensation arrangements of the Company, may not exceed ten percent (10%) of the issued and outstanding Common Shares, in the aggregate, calculated on a non-diluted basis at the time of grant, or such greater number as may be approved from time to time by the Company's shareholders in accordance with the requirements of the TSXV.

A DSU Participant, being any director of the Company who is not also an employee or officer of the Company or of its subsidiaries is eligible to be credited with DSUs under the DSU Plan.

At the time of their appointment, each DSU Participant will receive DSUs corresponding to 100% of the cash value of initial compensation for new directors of the Company then in effect as part of the compensation plan of the directors of the Company. Each year thereafter, a DSU Participant may elect to receive up to 100% of his or her annual compensation for their services as a director ("**Fees**") in the form of DSUs with the balance to be paid in cash. The number of DSUs to be credited to the account of a DSU Participant is determined by dividing the amount of Fees by the last closing price per Common Share on the TSXV immediately prior to the relevant date (the "**Fair Market Value**"). Only cash compensation that would otherwise be paid to DSU Participants is eligible to be paid out in DSUs on a value-for-value exchange, and the DSU Plan prohibits discretionary grants.

DSUs vest immediately upon being credited to a DSU Participant's account. DSUs credited to the DSU Participant's account may only be redeemed in the event of the cessation of a DSU Participant's directorship for any reason, including such individual's resignation, failure to be re-elected or death (a "**Termination**").

Upon redemption, the Company will issue to the DSU Participant a number of Common Shares from treasury equal to the number of DSUs credited in the DSU Participant's account, less the number of

Common Shares that results by dividing the aggregate amount of any federal, provincial, local or foreign taxes and other amounts required by law to be withheld (the "**Applicable Withholding Taxes**") by the Fair Market Value as of the date of redemption. Instead of issuing Common Shares from treasury, the Company may elect, in its sole discretion, to pay the person an amount of money determined by multiplying the number of DSUs credited in the DSU Participant's account by the Fair Market Value as of the date of redemption, net of any Applicable Withholding Taxes, upon redemption.

The rights of a DSU Participant pursuant to the terms of the DSU Plan are non-assignable or alienable by him or her either by pledge, assignment or in any other manner, and after his or her lifetime will ensure to the benefit of and be binding upon the DSU Participant's estate. The rights and obligations of the Company under the DSU Plan may be assigned by the Company to a successor in the business of the Company.

The number of Deferred Share Units standing to the credit of an account will also be appropriately adjusted to reflect the payment of dividends in Common Shares (other than dividends in the ordinary course), the subdivision, consolidation reclassification, conversion or exchange of the Common Shares, or a merger, consolidation, recapitalization, reorganization, spin off or any other change or event which affects the Fair Market Value and which, in the sole discretion of the Board, necessitates action by way of adjustment to the number of DSUs. The appropriate adjustment in any particular circumstance will be conclusively determined by the Board in its sole discretion, subject to acceptance by the TSXV, if applicable.

The Board may, at any time, amend or revise the terms of the DSU Plan subject to the receipt of all necessary regulatory and Shareholder approvals, provided that no such amendment or revision will alter the terms of any DSU granted under the DSU Plan prior to such amendment or revision.

Without limiting the generality of the foregoing, the Board may make the following types of amendments to the DSU Plan without seeking the approval of Shareholders: (i) amendments to the manner in which DSU Participants may elect to participate in the DSU Plan; (ii) amendments to the provisions of the DSU Plan relating to the redemption of DSUs and the dates for the redemption of the same, provided that no amendment will accelerate the redemption of a DSU Participant's DSUs prior to the earlier of his or her Termination, subject to obtaining the required regulatory approvals; (iii) amendments of a "housekeeping" nature including, without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error or omission in the DSU Plan or to correct or supplement any provision of the DSU Plan that is inconsistent with any other provision of the DSU Plan; (iv) amendments necessary to comply with the provisions of applicable laws and the requirements of the TSXV; (v) amendments respecting the administration of the DSU Plan; (vi) amendments to the vesting provisions of the DSU Plan; (vii) amendments necessary to continuously meet the requirements of paragraph 6801(d) of the Income Tax Regulations (Canada) and to ensure that the DSU Plan is not a salary deferral arrangement or an employee benefit plan as those terms are defined in subsection 248(1) of the Income Tax Act (Canada); (viii) amendments necessary to suspend or terminate the DSU Plan; and (ix) any other amendment, whether fundamental or otherwise, not requiring Shareholders' approval under applicable laws.

Notwithstanding the provisions of foregoing paragraph, the Board may not, without the approval of Shareholders, make amendments to the DSU Plan for any of the following purposes: (i) to amend the definition of "Participant" or the eligibility requirements for participating in the Plan; (ii) to increase the maximum number of Common Shares that may be issued from treasury under the DSU Plan; (iii) to increase the maximum number of Common Shares that may be issued to insiders of the Company during any twelve-month period; and (iv) to amend the amendment provisions set forth in the DSU Plan.

All DSUs granted under the DSU Plan remains subject to any incentive compensation claw-back or recoupment policy currently in effect or as may be adopted by the Board (or any committee thereof) and, in each case, as may be amended from time to time.

Description of the Restricted Share Unit Awards Plan

On August 21, 2020, and as amended on September 25, 2020, the Company adopted a restricted share unit award plan (the "**RSU Plan**") which permits the grant of restricted share units of the Company ("**RSUs**") to certain eligible participants, other than any person performing "Investor Relations Activities" (as defined

under the policies of the TSXV) for the Company. The RSU Plan was approved by Shareholders on September 29, 2020.

The purpose of the RSU Plan is to promote the interests and long-term success of the Company by: (a) furnishing certain directors, officers, consultants and employees of the Company and its affiliates with greater incentive to develop and promote the business and financial success of the Company (each, a "**RSU Participant**"); (b) aligning the interests of persons to whom RSUs may be granted with those of Shareholders generally through a proprietary ownership interest in the Company; and (c) assisting the Company in attracting, retaining and motivating its directors, officers, and employees.

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

The maximum number of Common Shares that may be issuable at any time, pursuant to the RSU Plan, when combined with the number of Common Shares that may be reserved for issue under all of the Company's other security-based compensation arrangements may not exceed 22,000,000 Common Shares or such greater number as may be approved from time to time by Shareholders in accordance with the requirements of the TSXV.

Notwithstanding the foregoing, at no time shall the number of Shares that may be reserved for issue under the RSU Plan, when combined with the number of Shares that may be reserved for issue under all of the Company's other security-based compensation arrangements exceed 10% of the total number of issued and outstanding Shares (calculated on a non-diluted basis) at the time of grant.

The maximum number of Shares issuable to insiders of the Company within a one-year period, or at any time, under the RSU Plan and when combined with all of the Company's other security-based compensation arrangements cannot exceed 10% of the issued and outstanding Common Shares, calculated a non-diluted basis at the time of grant.

The number of Common Shares reserved for issuance to any one RSU Participant under the RSU Plan, and when combined with all of the Company's other security-based compensation arrangements within any one year period may not, in aggregate, exceed 5% of the total number of Common Shares, or in the case of consultants, 2% of the issued and outstanding Common Shares to each consultant in such one year period, calculated on a non-diluted basis at the time of grant, unless disinterested Shareholder approval is obtained for such issuances.

Subject to the discretion of the Compensation Committee of the Company (or, if not delegated to such committee, the Board), RSUs granted pursuant to the RSU Plan that vest by the passage of time alone, shall vest in three equal tranches (to the extent possible when taking into account rounding), with the first tranche vesting on the first anniversary of the grant, the second tranche vesting on the second anniversary of the grant, and the third tranche vesting on the third anniversary of the grant. The RSUs may also vest based on performance vesting conditions or time and performance vesting conditions as specified in the RSU agreement evidencing the grant of RSUs.

Upon settlement, the corresponding Common Shares are issued, with settlement occurring no later than the earlier of (i) one year from Termination (as defined in the RSU Plan); and (ii) December 15 of the third calendar year following the end of the service year in respect of each such RSU.

Each RSU Participant is responsible for all taxes in respect of the RSU Plan and in respect of the issuance, transfer, amendment or vesting of an RSU or the issuance of Common Shares thereunder. The Company is entitled to take all reasonable and necessary steps and to obtain all reasonable or necessary indemnities, assurances, payments or undertakings to satisfy any obligation to pay or withhold an amount on account of applicable withholding taxes. Without limiting the generality of the foregoing, the Company may for such purposes withhold or offset such amounts from any salary or other amounts otherwise due or to become due from the Company to the RSU Participant or may require that a RSU Participant pay such amounts to the Company.

In the event of any Common Share distribution, split, combination or exchange of Common Shares, merger, consolidation, spin-off or other distribution of the Company's assets to Shareholders, or any other change affecting the Common Shares, the RSUs of each RSU Participant and the RSUs outstanding under the RSU Plan shall be adjusted in such manner, if any, as the Compensation Committee may in its discretion deem appropriate to reflect the event. However, no amount will be paid to, or in respect of, a RSU Participant under the RSU Plan or pursuant to any other arrangement, and no additional RSUs will be granted to such RSU Participant to compensate for a downward fluctuation in the market price of the Common Shares, nor will any other form of benefit be conferred upon, or in respect of a RSU Participant for such purpose. The grant of any RSUs under the RSU Plan does not in any way affect the Company's right to adjust, reclassify, reorganize or otherwise change its capital or business structure or to merge, amalgamate, reorganize, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets or engage in any like transaction.

The Compensation Committee (or, if not delegated, to the Board) will have the right at any time and from time to time to suspend or terminate the RSU (including, without limitation, in the event that the termination of the RSU Plan is required by the TSXV).

Without limiting the generality of the foregoing, the Board may make the following types of amendments to the RSU Plan without seeking the approval of Shareholders: (i) amendments of a clerical nature, including but not limited to the correction of grammatical or typographical errors or clarification of terms; (ii) amendments to reflect any requirements of any regulatory authorities to which the Company is subject, including the TSXV; (iii) amendments to any vesting provisions of a RSU, provided that such amendments shall not extend vesting beyond December 15 of the third calendar year following the end of the service year in respect of such RSU award; and (iv) amendments to the expiration date of a RSU that does not extend the term of a RSU past the original date of expiration for such RSU.

Notwithstanding the provisions of foregoing paragraph, the Board may not, without the approval of the Shareholders, make amendments to the RSU Plan for any of the following purposes: (i) increase the maximum number of Common Shares that may be issued from treasury under the RSU Plan; (ii) extend the term of a RSU beyond its original expiry time; and (iii) amend the amendment provisions set forth in the RSU Plan.

All RSUs granted under the RSU Plan shall be and remain subject to any incentive compensation claw-back or recoupment policy currently in effect or as may be adopted by the Board (or a committee of the Board) and, in each case, as may be amended from time to time.

The Company has no equity-based compensation plans other than the Amended and Restated Stock Option Plan, the DSU Plan and the RSU Plan.

Employment, Consulting and Management Agreements

Effective July 11, 2019, the Company entered into an employment agreement with Mr. Morim with no fixed term in connection with his employment as interim CEO of the Company to perform such duties and have such authority as are normally associated with the position and as may be assigned or delegated from time to time. The agreement provides Mr. Morim with an annual base salary of $250,000, a discretionary annual bonus up to 100% of his base salary (which is anticipated to be reduced to 50%) and eligibility to be granted Options, which agreement was subsequently amended in December 2019 providing an increase of annual base salary to $350,000 retroactive to September 1, 2019, related to Mr. Morim's appointment as the CEO of the Company. The agreement provides Mr. Morim with 20 days' vacation per calendar year and reimbursement of travel and other expenses reasonably and necessarily incurred or made in connection with the Company's business.

The Company may terminate Mr. Morim's employment without cause at any time, whereupon the Company will provide Mr. Morim with, among other things, if applicable, (a) twelve (12) months' notice or payment of his then annual base salary in lieu of notice (or a combination of notice and payment of his then annual base salary in lieu, in the Company's discretion); (b) if applicable, to the extent working notice is provided under (a),

any minimum statutory severance pay at the end of such working notice period in order for the Company to be compliant with the *Employment Standards Act, 2000*, (Ontario) (the "**ESA**"); (c) benefit plan contributions necessary to maintain Mr. Morim's participation for the minimum period prescribed by the ESA in all benefit plans provided to Mr. Morim by the Company immediately prior to termination, if any; (d) accrued entitlements, such as vacation pay and expenses properly accrued to the termination date; and (e) any other minimum statutory entitlements that may be owing to Mr. Morim in a termination without cause scenario pursuant to the minimum standards prescribed by the ESA without duplication.

The Company may terminate the employment of Mr. Morim at any time for cause by written notice to Mr. Morim in which case the Company shall not be obligated to make any further payments or provide any further entitlements under the employment agreement or otherwise, subject only to the express minimum statutory requirements of the ESA, if any, and any amounts which may be due and remaining unpaid at the time of the termination of employment such as base salary, vacation pay and expenses properly accrued to the termination date.

Mr. Morim may also resign at any time upon 60 days' notice to the Company (the "**Resignation Period**"), provided that the Company shall be entitled to: (a) waive all or part of that notice and accept Mr. Morim's resignation effective at an earlier date, subject to providing Mr. Morim with his accrued entitlements up to the end of the Resignation Period, which shall not be less than his minimum statutory entitlements under the ESA over that period; or (b) assign Mr. Morim transitional or temporary duties through such Resignation Period, or have Mr. Morim work at another location (within reason), which shall not amount to a termination of Mr. Morim's employment by the Company.

If within six (6) months following a "Change of Control" of the Company (defined as the acquisition by an acquiror, including pursuant to a consolidation, merger, arrangement or amalgamation into any other entity, of more than 50% of the voting rights attaching to the outstanding voting securities of the Company, or the the completion of a sale whereby all or substantially all of the Company's undertakings and assets become the property of any other entity and the voting securityholders of the Company immediately prior to the sale hold less than 50% of the voting rights attaching to the outstanding voting securities of that other entity immediately following that sale), Mr. Morim's employment is terminated by the Company without cause or by Mr. Morim for "good reason" (being a material reduction of Mr. Morim's responsibilities or annual base salary, a material adverse change in his reporting relationships, or a change in the employment relationship that would constitute constructive dismissal according to the ESA or applicable law), the Company shall provide Mr. Morim with: (a) an amount equivalent to eighteen (18) months of his then base salary, to be paid as a lump-sum or via salary continuation in the Company's sole discretion; (b) subject to plan terms and approval by the Board, any options which have not vested as of the date of termination shall vest immediately upon the date of termination and Mr. Morim shall have the right to exercise all of such options for 90 days immediately following such date of termination, and at the conclusion of that 90 day period any unexercised options will expire; and (c) subject to plan terms, and approval by the Board, all outstanding awards granted under any long term incentive plan shall vest 100% as of the date of termination; and (d) certain other payments and entitlements that Mr. Morim would be entitled to, as if terminated without cause, including any benefit plan contributions, any accrued entitlements, and any other minimum statutory entitlements that may be owing to Mr. Morim under the ESA in a termination without cause scenario.

Faraaz Jamal, the former COO of the Company, resigned from his employment with the Company effective May 10, 2023. While in the employ of the Company, effective March 1, 2021, the Company entered into an employment agreement with Faraaz Jamal which replaced his prior employment agreement dated April 30, 2020 entered into in connection with his appointment as the then COO of the Company. The agreement provided Mr. Jamal with an annual base salary of $245,000, and a discretionary annual bonus up to 40% of base salary and eligibility to participate in the Company's long term incentive plans.

Under his employment agreement, the Company could terminate the employment of Mr. Jamal at any time without cause, in which case Mr. Jamal would be entitled to severance equal to six months' compensation if the termination occurred during the first year of the employment agreement and an additional one month's

compensation for every full year of employment completed after the second anniversary of the effective date, subject to an aggregate cap of 18 months' compensation.

The Company could terminate Mr. Jamal's employment at any time for cause on the following terms: (a) if Mr. Jamal is terminated for any reason that constitutes cause under the ESA, without any notice, pay in lieu of notice, statutory severance pay, or any other entitlement either by way of anticipated earnings or damages of any kind, except any amounts which may be due and remaining unpaid at the time of the termination of employment such as base salary and other accrued entitlements and any other minimum statutory entitlement owing to Mr. Jamal under the ESA; or (b) if Mr. Jamal is terminated for any reason that constitutes just cause at common law but does not constitute cause under paragraph (a) above, by providing Mr. Jamal with only: (i) the minimum amount of notice or payment of Mr. Jamal's regular wages in lieu of notice (or a combination at the Company's discretion) prescribed by the ESA, (ii) statutory severance pay, if any, prescribed by the ESA; (iii) any accrued entitlements; and (iii) any other minimum statutory entitlement owing to Mr. Jamal under the ESA.

Under his employment agreement, Mr. Jamal could also resign at any time upon 60 days' notice to the Company, provided that the Company shall be entitled to: (a) waive all or part of that notice and accept Mr. Jamal's resignation effective at an earlier date, subject to providing Mr. Jamal with his accrued entitlements up to the end of the Resignation Period, which shall not be less than his minimum statutory entitlements under the ESA over that period; or (b) assign Mr. Jamal transitional or temporary duties through such Resignation Period, or have Mr. Jamal work at another location (within reason), which shall not amount to a termination of Mr. Jamal's employment by the Company.

If within six (6) months following a Change of Control of the Company, Mr. Jamal's employment was terminated by the Company without cause or by Mr. Jamal for "good reason" (being a material reduction of Mr. Jamal's responsibilities or annual base salary, a material adverse change in his reporting relationships, or a change in the employment relationship that would constitute constructive dismissal according to the ESA or applicable law), the Company shall provide Mr. Jamal with (a) an amount equivalent to the greater of: (i) twelve (12) months of his then base salary, and (ii) six (6) months' payment of Mr. Jamal's then base salary in lieu of notice, plus one (1) additional month per completed year of service from the effective date to a maximum of 18 months, in either case to be paid as a lump-sum or via salary continuation in the Company's sole discretion; (b) subject to plan terms and approval by the Board, any options which have not vested as of the date of termination shall vest immediately upon the date of termination and Mr. Jamal shall have the right to exercise all of such options for 90 days immediately following such date of termination, and at the conclusion of that 90 day period any unexercised options will expire; and (c) certain other payments and entitlements that Mr. Jamal would be entitled to, as if terminated without cause, including any benefit plan contributions, any accrued entitlements, and any other minimum statutory entitlements that may be owing to Mr. Jamal under the ESA in a termination without cause scenario.

Slava Klems, the former CFO of the Company, resigned from her employment with the Company effective September 14, 2023. While in the employ of the Company, effective February 25, 2021, the Company entered into an employment agreement with Slava Klems in connection with her appointment as the then CFO which replaced her prior employment agreement dated November 1, 2020 entered into in connection with her appointment as the interim CFO of the Company. The agreement provided Ms. Klems with an annual base salary of $210,000 and a discretionary annual bonus up to 40% of base salary and she is eligibility to participate in the Company's long term incentive plans.

Under her employment agreement, the Company could terminate the employment of Ms. Klems at any time without cause, in which case Ms. Klems would be entitled to severance equal to six months' compensation if the termination occurred during the first year of the employment agreement and an additional one month's compensation for every full year of employment completed after the second anniversary of the effective date, subject to an aggregate cap of 18 months' compensation.

The Company could terminate Ms. Klems's employment at any time for cause on the following terms: (a) if Ms. Klems is terminated for any reason that constitutes cause under the ESA, without any notice, pay in lieu of notice, statutory severance pay, or any other entitlement either by way of anticipated earnings or damages of any kind, except any amounts which may be due and remaining unpaid at the time of the termination of employment such as base salary and other accrued entitlements and any other minimum statutory entitlement owing to Ms. Klems under the ESA; or (b) if Ms. Klems is terminated for any reason that constitutes just cause at common law but does not constitute cause under paragraph (a) above, by providing Ms. Klems with only: (i) the minimum amount of notice or payment of Ms. Klems' regular wages in lieu of notice (or a combination at the Company's discretion) prescribed by the ESA, (ii) statutory severance pay, if any, prescribed by the ESA; (iii) any accrued entitlements; and (iii) any other minimum statutory entitlement owing to Ms. Klems under the ESA.

Under her employment agreement, Ms. Klems could also resign at any time upon 60 days' notice to the Company, provided that the Company shall be entitled to: (a) waive all or part of that notice and accept Ms. Klems' resignation effective at an earlier date, subject to providing Ms. Klems with her accrued entitlements up to the end of the Resignation Period, which shall not be less than her minimum statutory entitlements under the ESA over that period; or (b) assign Ms. Klems transitional or temporary duties through such Resignation Period, or have Ms. Klems work at another location (within reason), which shall not amount to a termination of Ms. Klems employment by the Company.

If within six (6) months following a Change of Control of the Company, Ms. Klems' employment was terminated by the Company without cause or by Ms. Klems for "good reason" (being a material reduction of Ms. Klems' responsibilities or annual base salary, a material adverse change in her reporting relationships, or a change in the employment relationship that would constitute constructive dismissal according to the ESA or applicable law), the Company shall provide Ms. Klems with (a) an amount equivalent to the greater of : (i) twelve (12) months of her then base salary, and (ii) six (6) months' payment of Ms. Klems' then base salary in lieu of notice, plus one (1) additional month per completed year of service from the effective date to a maximum of 18 months, in either case to be paid as a lump-sum or via salary continuation in the Company's sole discretion; (b) subject to plan terms and approval by the Board, any options which have not vested as of the date of termination shall vest immediately upon the date of termination and Ms. Klems shall have the right to exercise all of such options for 90 days immediately following such date of termination, and at the conclusion of that 90 day period any unexercised options will expire; and (c) certain other payments and entitlements that Ms. Klems would be entitled to, as if terminated without cause, including any benefit plan contributions, any accrued entitlements, and any other minimum statutory entitlements that may be owing to Ms. Klems under the ESA in a termination without cause scenario.

Oversight and Description of Director and NEO Compensation

Compensation of Named Executive Officers

The Board delegates the administration of the Company's executive compensation program to its Compensation Committee. The Compensation Committee discusses and approves the executive compensation in order to attract, motivate and retain highly skilled and experienced executive officers, to provide fair and competitive compensation, to align the interest of management with those of Shareholders and to reward corporate and individual performance.

Compensation Review Process

The Compensation Committee reviews, from time to time, the cash compensation, and any bonus stock option grants, and awards of RSUs and/or DSUs to each executive officer, including the NEOs. It is the intention of the Company that cash compensation to NEOs shall remain more or less constant, while the granting of any options or bonuses may fluctuate from year to year.

With the ratification of the RSU Plan at the meeting of Shareholders held on September 29, 2020, the Compensation Committee has adopted an annual grant process for RSUs and DSUs similar to the process

followed for the grant of Options under the Amended and Restated Stock Option Plan as the Company anticipates that a large portion of all further equity-based compensation to executive officers of the Company will be satisfied pursuant to grants of RSUs and/or RSUs, as the case may be, to eligible recipients in accordance with the RSU Plan and the DSU Plan, as applicable.

Assessment of Individual Performance

The Compensation Committee's review of the compensation for the Company's executive officers is based on their time of service with the Company, responsibilities and duties in that position, and performance. The Compensation Committee believes that stock options and other security-based compensation, such as RSUs and DSUs, can create a strong incentive to the performance of each officer and are intended to recognize extra contributions and achievements towards the goals of the Company. The Compensation Committee does not engage in benchmarking for the purpose of establishing compensation levels relative to any predetermined level and does not compare its compensation to a specific peer group of companies.

Elements of Executive Compensation

There are three main elements of direct compensation, namely base salary, bonuses and equity participation through the Company's Amended and Restated Stock Option Plan, and RSU Plan and DSU Plan.

In determining the compensation of the NEOs, the Compensation Committee considers the following goals and objectives of the Company, including:

(a) attracting and retaining qualified and experienced executives;

(b) encouraging and rewarding outstanding performance by those people who are in the best position to enhance the Company's near-term results and long-term prospects; and

(c) ensuring to the compensation paid is competitive with the current market.

Base Salary

Base salary is the principal component of an executive officer's compensation package. In determining the base salary, the Compensation Committee considers an executive officer's performance and his or her level of responsibility and importance to the Company.

Bonuses

The CEO recommends to the Compensation Committee the bonuses to be paid by the Company to eligible employees and consultants.

Equity Participation through Security-based Compensation Plans

The stock option component of the Company's executive compensation program is intended to encourage and reward outstanding performance over the short and long terms, and to align the interests of the NEOs with those of the Shareholders. Options are awarded by the Board, which bases its decisions upon the level of responsibility and contribution of the individuals towards the Company's goals and objectives. The Board also takes into consideration the amount and terms of outstanding stock options in determining its recommendations regarding the options to be granted during any fiscal year.

The stock option component of executive compensation acts as an incentive for the NEOs to work to enhance the Company's value over the long term, and to remain with the Company.

With the implementation of the RSU Plan and the DSU Plan, the Company anticipates that the stock option component of the Company's executive compensation program will be, for the most part, replaced through the grant of RSUs and DSUs, which would further align the interests of the NEOs with that of Shareholders.

See "*Description of the Deferred Share Units Plan" and "Description of the Restricted Share Unit Awards Plan".*

The Compensation Committee is of the view that the Company's compensation structure appropriately takes into account the factors relevant to the technology and cannabis industries, the Company's performance within those industries, and the NEO's individual contributions to the Company's performance.

Security-based Awards

Stock option grants and DSU and/or RSU awards to directors, officers, other employees and consultants, as applicable, are determined by an assessment of the individual's current and expected future performance, level of responsibility, importance of the position held, contribution to the Company and previous option grants, DSU and/or RSU awards and exercise prices in the case of options. In making such assessment, the Compensation Committee considers a range of factors, including:

(a) the remuneration paid to the individual as at the grant date in relation to the total remuneration payable by the Company to all of its directors, officers, employees and consultants as at the grant date;

(b) the length of time that each individual has been employed or engaged by the Company; and

(c) the quality of work performed by such director, officer, employee or consultant.

Director Compensation

During the financial year ended November 30, 2022, the Company implemented changes to the Company's compensation plan for non-employee directors. The changes were part of a review conducted by the Compensation Committee, driven by shifts in the Company's asset portfolio, evolving industry practices, good corporate governance practices, and shareholder feedback. The changes were made to better align the compensation of Directors with the interests of the Company and its shareholders, and support the focus on innovation, cash flow generation, and capital returns. As such, Directors (other than Meni Morim who is the CEO and who does not receive any director compensation) are paid an annual retainer of $53,000 in cash, paid quarterly in advance, with the chair of the Board receiving an additional $30,000 for acting as the chairperson. In addition, Directors receive annual awards of $99,000 in RSUs unless DSUs are nominated by an applicable Board member. Each Board member sitting on a committee of the Board receives an additional $8,000 while the chairperson of each such committee receives an additional retainer as follows: the Chairperson of the Audit and Finance Committee is paid an additional $16,000, the Chairperson of the Compensation Committee is paid an additional $13,000 and the Chairperson of the Governance and Nominating Committee is paid an additional $13,000. The directors of the Company do not receive a fee for their attendance at a Board meeting and may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors including up to $1,500 to fly to a meeting.

In 2019, the Board adopted the *Corporate Governance Overview and Guidelines* ("**Guidelines**"), which provide that the form and amount of director compensation will be recommended by the Compensation Committee and approved by the Board in accordance with the general principles set forth in the Guidelines and in the Compensation Committee charter.

Pursuant to the Guidelines, the Company's policy is to compensate directors competitively relative to comparable companies. The Company's management will, from time to time, present a report to the Compensation Committee comparing the Company's director compensation with that of comparable companies.

Pension Disclosure

As at the year ended November 30, 2022 and to the date of this Information Circular, the Company did not maintain any defined benefit plans, defined contribution plans or deferred compensation plans for its NEOs, directors or officers.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

During the year ended November 30, 2022, the Company had in effect the Amended and Restated Stock Option Plan, the DSU Plan and the RSU Plan.

Equity Compensation Plan Information

The following table sets forth information with respect to all compensation plans of the Company under which equity securities are authorized for issue as at November 30, 2022.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	**(a)**	**(b)**	**(c)**
Equity Compensation Plans approved by Shareholders[1]	18,052,455	$0.73	18,186,117
Equity Compensation Plans not approved by Shareholders	Nil	Nil	Nil
TOTAL:	18,052,455	$0.73	18,186,117[2]

Notes:

(1) Includes the Stock Option Plan, the DSU Plan and the RSU Plan. Pursuant to such equity compensation plans, and subject to the limitations as to the maximum number of shares that may be issued under the DSU Plan (10,000,000) and the RSU Plan (22,000,000), the maximum aggregate number of Common Shares that may be reserved for issuance pursuant to such plans, in the aggregate, may not to exceed 10% of the Company's total issued and outstanding Common Shares from time-to-time, calculated on a non-diluted basis, at the time of the grant of the option, DSU and/or RSU.

(2) As at November 30, 2022, an aggregate of 57,173,442 Common Shares, representing 10% of the then outstanding number of Common Shares, were available for issue under the Stock Option Plan, the DSU Plan and the RSU Plan, of which 18,052,455 stock options were issued and outstanding and 3,992,459 RSUs were issued and 683,571 DSUs were issued.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

There was no indebtedness outstanding for any current or former director, executive officer or employee of the Company or any of its subsidiaries which is owing to the Company or any of its subsidiaries or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, no proposed nominee for election as a director of the Company and no associate of such persons:

(i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any of its subsidiaries; or

(ii) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries,

in relation to a securities purchase program or other program.

Furthermore, none of such persons was indebted to a third party during such period where his indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Applicable securities legislation defines "*informed person*" to mean any of the following: (a) a director or executive officer of a reporting issuer; (b) a director or officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

None of the informed persons of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, in any transactions since the commencement of the Company's last completed financial year, or in any proposed transaction which, in either case, has or will materially affect the Company or any of its subsidiaries, except as otherwise disclosed elsewhere in this Information Circular.

MANAGEMENT CONTRACTS

No management functions of the Company or any subsidiary of the Company are to any substantial degree performed by a person other than the directors or executive officers of the Company or the applicable subsidiary.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate Governance Practices

Corporate governance relates to activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of its Shareholders and contribute to effective and efficient decision making and has adopted the Guidelines, a copy of which is available under the Company's SEDAR+ profile at www.sedarplus.ca, on the Company's website, or free of charge to any person upon request to the Company at 18 Canso Rd, Toronto, Ontario M9W 4L8. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* requires that each reporting company disclose its corporate governance practices on an annual basis. The Company's general approach to corporate governance is summarized below.

Board of Directors

The Board is currently composed of four directors namely Meni Morim, Laurens Feenstra, Branden Spikes and John Sinclair, each of whom is standing for election to the Board at the Meeting.

Independence

Section 1.4 of National Instrument 52-110 – Audit Committees ("**NI 52-110**") sets out the standard for director independence. Under NI 52-110, a Director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. NI

52-110 also sets out certain situations where a Director will automatically be considered to have a material relationship to the Company.

Applying the definition set out in NI 52-110, two of the four current members of the Board are independent, which are Laurens Feenstra and Branden Spikes. Accordingly, if elected at the Meeting, two of the four directors of the Company would continue to be independent. Meni Morim is not independent because he is the CEO of the Company and Mr. Sinclair is not independent because he currently serves as the CFO of the Company.

Pursuant to the Guidelines, to facilitate its exercise of independent supervision over the management, the Board will, from time to time, establish independence standards that (i) comply with applicable legal and stock exchange requirements and (ii) are designed to ensure that the Director does not have, directly or indirectly, a financial, legal or other relationship that, in the Board's judgment, would reasonably interfere with the exercise of independent judgment in carrying out the responsibilities of the Director.

Other Directorships

In addition to their positions on the Board, no current or proposed Directors also serve as directors of other reporting issuers in Canada or the equivalent in other jurisdictions.

Orientation and Continuing Education

Pursuant to the Guidelines, the Board and the Company's senior management are required to conduct orientation programs for new directors as soon as possible after their appointment as Directors. The orientation programs will include presentations by management to familiarize new Directors with the Company's projects and strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its code of business conduct and ethics, its principal officers, its internal and independent auditors and its outside legal advisors. In addition, the orientation programs include a review of the Company's expectations of its Directors in terms of time and effort, a review of the directors' fiduciary duties and visits to Company headquarters and, to the extent practical, the Company's principal operating facilities.

To enable each Director to better perform his or her duties and to recognize and deal appropriately with issues that arise, the Company will provide the Directors with suggestions to undertake continuing Director education. The Company will periodically schedule site visits by Directors to the Company's principal operating facilities.

The Corporate Governance and Nominating Committee of the Board is responsible for developing and overseeing the Company's orientation program for new Directors and a continuing education program for current Directors, and to periodically review these programs and update them as necessary.

Ethical Business Conduct

The Company has adopted an ethical business conduct policy (the "**Code of Business Conduct and Ethics**"), which applies to the employees, officers and Directors of the Company, a copy of which is available under the Company's SEDAR+ profile at www.sedarplus.ca, on the Company's website, or free of charge to any person upon request to the Company at 18 Canso Rd, Toronto, Ontario M9W 4L8.

Nomination of Directors

The Corporate Governance and Nominating Committee's purpose is to carry out the responsibilities delegated by the Board relating to the Company's Director nominations process and procedures and developing and maintaining the Company's corporate governance policies. With respect to Director recruitment in general, the Corporate Governance and Nominating Committee has the following duties and responsibilities:

1. Determining the qualifications, qualities, skills and other expertise required to be a Director of the Company, and develop, and recommend to the Board for its approval, criteria to be considered in

selecting nominees for Director (the "**Director Criteria**"). In developing Director Criteria the Corporate Governance and Nominating Committee considers:

(a) the competencies and skills that the Board as a whole should possess;

(b) the competencies and skills that each existing member of the Board possesses;

(c) the personality and other qualities of each Director and how these affect boardroom dynamics; and

(d) the appropriate size of the Board for facilitating effective decision making.

2. Identify and screen individuals qualified to become members of the Board, consistent with the Director Criteria and make recommendations to the Board. In making its recommendations for nominees, the Corporate Governance and Nominating Committee considers:

(a) the competencies and skills that the Board as a whole should possess;

(b) the competencies and skills that each existing member of the Board possesses;

(c) the competencies and skills of each new nominee;

(d) whether the new nominee can devote sufficient time and resources to his or her duties as a member of the Board; and

(e) the diversity of the board composition, including gender considerations.

3. Consider any member of the Board candidates recommended by the Company's shareholders under the procedures set forth in the *Business Corporations Act* (British Columbia) and the Company's Articles and described in the Company's management information circular.

Board Committees

As the Board is actively involved in the operations of the Company and has determined that other standing committees of the Board, other than the Compensation Committee, the Corporate Governance and Nominating Committee and the Audit and Finance Committee, are not necessary at this stage of the Company's development.

Compensation Committee

The Compensation Committee is established to assist the Board in overseeing compensation matters, including the Board's responsibilities of:

(a) compensating and evaluating officers and other senior management personnel of the Company;

(b) reviewing and determining executive compensation; and

(c) approving the Company's annual compensation budget.

In fulfilling these responsibilities, the Compensation Committee is tasked with:

(a) reviewing the Company's overall compensation philosophy;

(b) addressing matters related to compensation of the CEO of the Company;

(c) reviewing and making recommendations to the Board with respect to non-CEO officer and Director compensation, incentive-compensation plans and equity-based plans; and

(d) reviewing executive compensation disclosure before the Company publicly discloses this information.

With respect to compensation of the CEO, the Compensation Committee is responsible for:

(a) reviewing and approving annually the corporate goals and objectives relevant to CEO compensation;

(b) evaluating at least annually the CEO's performance in light of those corporate goals and objectives; and

(c) determining (or making recommendations to the Board with respect to) the CEO's compensation level based on this evaluation.

In setting corporate goals and objectives relevant to CEO compensation, the Compensation Committee considers both short-term and long-term compensation goals, including analysis of the short- and long-term tax, accounting, cash flow and dilution implications of the compensation package.

As of the date this Information Circular, the Compensation Committee comprises Laurens Feenstra (Chair), Branden Spikes and John Sinclair.

A copy of the charter of the Compensation Committee is available on the Company's website, or free of charge to any person upon request to the Company at 18 Canso Rd, Toronto, Ontario M9W 4L8.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee is a standing committee of the Board. Its purpose is to carry out the responsibilities delegated by the Board relating to the Company's director nominations process and procedures and developing and maintaining the Company's corporate governance policies.

In addition to its responsibilities with respect to director nominations set out above (see "Board of Directors – Nomination of Directors") the Corporate Governance and Nominating Committee, among other things, is responsible to:

(a) develop and recommend to the Board for approval a CEO succession plan (the "**Succession Plan**"); review the Succession Plan periodically with the CEO; develop and evaluate potential candidates for CEO/executive positions; and recommend to the Board any changes to, and any candidates for succession under, the Succession Plan;

(b) develop and recommend to the Board the process to the recruitment of a CEO, to evaluate and assess candidates and make recommendations to the Board for the appointment of a CEO;

(c) review and recommend to the Board the CEO's appointment of officers and senior executives;

(d) develop and recommend to the Board a set of corporate governance principles and guidelines applicable to the Company; review these principles at least once a year; and recommend any changes to the Board; and

(e) oversee the Company's corporate governance practices and procedures, including identifying best practices and reviewing and recommending to the Board for approval any changes to the documents, policies and procedures in the Company's corporate governance framework, including its constating documents.

The Board has formally adopted a charter of the Corporate Governance and Nominating Committee. A copy of the charter of the Corporate Governance and Nominating Committee is available on the Company's website, or free of charge to any person upon request to the Company at 18 Canso Rd, Toronto, Ontario M9W 4L8.

Currently the Corporate Governance and Nominating Committee consists of Laurens Feenstra (Chair), Branden Spikes and John Sinclair.

Audit and Finance Committee

The Board is responsible for the stewardship of the Company through the supervision of the business and management of the Company. This mandate is accomplished directly through the Audit and Finance Committee. The Audit and Finance Committee facilitates effective Board decision-making by providing recommendations to the Board on matters within its responsibility.

The purpose of the Audit and Finance Committee is to oversee the Company's accounting and financial reporting processes, including the integrity, adequacy and timeliness of the Company's financial reporting and disclosure practices; the process for identifying the principal financial risks of the Company and the control systems in place to monitor them; compliance with legal and regulatory requirements related to financial reporting; and the independence and performance of the Company's independent auditors.

The Audit and Finance Committee is governed by an Audit and Finance Committee Charter, a copy of which is attached hereto as Schedule "C".

Composition of the Audit and Finance Committee

The Audit and Finance Committee is currently comprised of John Sinclair (Chair), Laurens Feenstra and Branden Spikes, each of whom are "financially literate" in accordance with Section 1.6 of NI 52-110, which states that an individual is financially literate if he or she has the ability to read and understand a set of financial statements that presents a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements.

Applying the definition of "independence" set out in section 1.4 of NI 52-110, each of Branden Spikes and Laurens Feenstra is an independent member of the Audit and Finance Committee. John Sinclair is not independent because he currently serves as the Company's CFO, on an interim basis.

Relevant Education and Experience

John C. Sinclair – Mr. Sinclair is a highly accomplished Canadian CPA with extensive experience in the field of finance, accounting, and the audit of public companies. With a career spanning several decades, he has served as Senior Partner with various audit firms including Smith, Nixon LLP, Collins Barrow Toronto LLP, and Baker Tilly WM LLP, including as Managing Partner of Baker Tilly WM LLP's Toronto office. During these tenures, Sinclair played a pivotal role in initiating and driving growth, managing complex projects, and providing superior financial advisory services to clients around the world. Mr. Sinclair is a graduate of University of Toronto (1983) who received his CPA, CA designations in 1988.

Branden Spikes – Mr. Branden Spikes founded Spikes Security, and as CEO was responsible for the creating, analyzing, and presenting financial reports and managing cash flow through multiple rounds of funding and five years of operating. He was also a founding engineer at SpaceX for 10 years where he developed technologies for accounting and ERP, among other things. He was also a founding engineer at PayPal, where he gained experience in online banking and digital wallets. He was also a graduate of the Founder Institute Silicon Valley chapter in 2012 where he gained expertise in fundraising, revenue models and cash flow, and business strategy from top mentors from successful Silicon Valley companies.

Laurens Feenstra – Mr. Laurens Feenstra was a former consultant at McKinsey & Company, where he gained experience in reading and analyzing financial reports across several industries. In this capacity, Mr. Feenstra worked with financial controllers and internal audit teams in the financial sector. He holds a bachelor's degree in Artificial Intelligence and a master's degree in Computer Science in Human-Computer Connection from University of Groningen in the Netherlands. He was a visiting scholar at Carnegie Mellon University.

The experiences of each of the members of the Audit and Finance Committee have given each member:

(i) an understanding of the accounting principles used by the Company to prepare its financial statements;

(ii) the ability to assess the general application of accounting principles in connection with accounting estimates, accruals and reserves;

(iii) experience analyzing and evaluating financial statements similar to those of the Company; and

(iv) an understanding of internal controls and procedures for financial reporting pertinent to the Company.

The Audit and Finance Committee meets separately with the auditors and the CFO to review the Company's accounting practices, internal controls and such other matters as the Audit and Finance Committee or CFO deems appropriate, and recommends to the Board for approval the annual financial statements of the Company. The quarterly financial statements for the Company are also reviewed and approved by the Audit and Finance Committee.

Pre-Approval of Policies and Procedures

The Audit and Finance Committee is responsible for reviewing and pre-approving any engagement of the external auditors for any non-audit and tax services to the Company in accordance with applicable law and policies and procedures to be approved by the Board.

External Auditor Service Fees

In the following table, "**audit fees**" are fees billed by the Company's external auditors for services provided in auditing the Company's annual financial statements for the subject year. "**Audit-Related fees**" are fees not included in audit fees that are billed by the auditors for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "**Tax fees**" are fees billed by the auditors for professional services rendered for tax compliance, tax advice and tax planning. "**All other fees**" are fees billed by the auditors for products and services not included in the foregoing categories.

The auditors' fees for each of the last two fiscal years, by category, are as follows:

	Audit Fees ($)	Audit-Related Fees ($)	Tax Fees ($)	All Other Fees ($)
2022	324,993	Nil	40,572(1)	22,015
2021	323,595	Nil	39,243(2)	Nil

Notes:

(1) Represents the fees charged by MAS Tax Consulting for their income tax engagements in respect of annual financial statements and income tax returns, as well as their other ad hoc tax consulting services..

(2) Represents the fees charged by KPMG for their income tax engagements in respect of annual financial statements and income tax returns, as well as their other ad hoc tax consulting services.

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a "venture issuer", is not required to comply with Part 3 (Composition of Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Assessments

The Corporate Governance and Nominating Committee is responsible for developing and arranging for annual surveys of the directors to be conducted with respect to their views on the effectiveness of the Board, its committees and the Directors. In conjunction with those surveys, the Committee will assess, and report

to the Board on, the effectiveness of the Board, as well as the effectiveness and contribution of each of the Board's committees. That assessment will take into account the responsibilities of the Board and each committee, the position descriptions applicable to the Chair of the Board and the chairs of each committee and the annual survey of Directors, as well as the competencies and skills that each individual Director is expected to bring to the Board and its committees, attendance at Board and committee meetings and overall contributions made to the Board and its committees.

ADDITIONAL INFORMATION

Additional information relating to the Company and its operations is available on SEDAR+ at www.sedarplus.ca. Financial information concerning the Company is provided in its comparative financial statements and management's discussion and analysis for the Company's most recently completed financial year ended November 30, 2022. Copies of this information is available by contacting the Company at its offices located at 18 Canso Rd, Toronto, Ontario M9W 4L8.

BOARD APPROVAL

The contents of this Information Circular have been approved and its mailing has been authorized by the Board.

Dated this 2nd day of February, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ "Meni Morim"

Meni Morim, Chief Executive Officer

SCHEDULE "A"

Reporting Package

NOTICE OF CHANGE OF AUDITORS

To: **Baker Tilly WM LLP**
Clearhouse LLP

And To: **Ontario Securities Commission**
British Columbia Securities Commission
Alberta Securities Commission
Financial And Consumer Services Commission (New Brunswick)
Manitoba Securities Commission
Nova Scotia Securities Commission
NL (Newfoundland and Labrador
Securities Regulation)
Financial And Consumer Affairs Authority of Saskatchewan
Prince Edward Island Office of the Superintendent of Securities
(the "Commissions")

TAKE NOTICE THAT, at the request of Lifeist Wellness Inc. (the "**Company**"), Baker Tilly WM LLP (the "**Former Auditor**") resigned as the auditor of the Company effective September 14, 2023. Effective September 14, 2023, Clearhouse LLP (the "**Successor Auditor**") was appointed as the new auditor of the Company.

TAKE FURTHER NOTICE THAT:

a. The resignation of the Former Auditor and the appointment of the Successor Auditor have been approved by the board of directors of the Company on recommendation of the audit committee of the board of directors;

b. In the opinion of the Company, no "reportable event", as defined in National Instrument 51-102 – *Continuous Disclosure Requirements*, occurred prior to the resignation of the Former Auditor; and

c. None of the Former Auditor's reports on the Company's financial statements, during the period beginning on December 1, 2020 and ending on the date of resignation, expressed a modified opinion.

The Company therefore requests that each of the Former Auditor and the Successor Auditor in a letter addressed to the Commissions, state whether or not they agree with the information contained in this Notice (or otherwise state that they have no basis to agree or disagree with such information), with a copy of each such letter to be received by the undersigned within 7 days of their receipt of this Notice, in addition to providing the undersigned with the same document in PDF format acceptable for filing through SEDAR+

DATED at Toronto, Ontario, this 14th day of September 2023.

On Behalf of Lifeist Wellness Inc.

Per: 

Name: Slava Klems
Title: Chief Financial Officer

cc: TSX Venture Exchange

CLEARHOUSE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

September 14, 2023

Ontario Securities Commission
British Columbia Securities Commission
Alberta Securities Commission
Financial And Consumer Services Commission (New Brunswick)
Manitoba Securities Commission
Nova Scotia Securities Commission
NL (Newfoundland and Labrador Securities Regulation)
Financial And Consumer Affairs Authority Of Saskatchewan
Prince Edward Island Office of the Superintendent of Securities

Dear Sirs/Mesdames:

Re: Lifeist Wellness Inc. (the "Company")
Notice of Change of Auditor

We acknowledge receipt of a Notice of Change of Auditor (the "**Notice**") dated September 14, 2023, delivered to us by the Company in respect of the change of auditor of the Company.

Pursuant to National Instrument 51-102 of the Canadian Securities Administrators, please accept this letter as confirmation by Clearhouse LLP that we have reviewed the Notice and, based on our knowledge as at the time of receipt of the Notice, we agree with each of the statements concerning Clearhouse LLP therein.

Yours very truly,

Clearhouse LLP

Chartered Professional Accountants
Licensed Public Accountants

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T: +1 416.368.7990
F: +1 416.368.0886

toronto@bakertilly.ca
www.bakertilly.ca

September 14, 2023

To: **Ontario Securities Commission**
British Columbia Securities Commission
Alberta Securities Commission
Financial And Consumer Services Commission, New Brunswick
The Manitoba Securities Commission
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Newfoundland and Labrador
Financial And Consumer Affairs Authority of Saskatchewan
Prince Edward Island Office of the Superintendent of Securities

Re: **Lifeist Wellness Inc.**
Change of Auditor Notice dated September 14, 2023

Pursuant to section 4.11 of National Instrument 51-102, we have read the Change of Auditor Notice (the "Notice") and agree with the statements contained in the Notice pertaining to our firm.

Baker Tilly WM LLP

Baker Tilly WM LLP
Chartered Professional Accountants, Licensed Public Accountants

SCHEDULE "B"

DISSENT RIGHTS UNDER DIVISION 2 OF PART 8 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

Definitions and application

237(1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238(1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or

(iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239(1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240(1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242(1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243(1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244(1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245(1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a)the company is insolvent, or

(b)the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

SCHEDULE "C"

Charter of the Audit and Finance Committee

(See attached)

LIFEIST_

The Audit and Finance Committee Charter

Lifeist Wellness Inc.

Effective as of and from September 14, 2023

I. PURPOSE

1. The Audit and Finance Committee (the "Committee") is a standing committee of the Board of Directors (the "Board") of Lifeist Wellness Inc. ("Lifeist" or the "Company"). Its purpose is to assist the Board in fulfilling its oversight responsibilities with respect to the integrity of Lifeist's financial statements, compliance with applicable legal and regulatory requirements, review of financial performance, assessment of the control systems and the recommendation and performance of Lifeist's independent auditors (the "Auditors").

2. The Committee shall also perform any other activities consistent with the Audit and Finance Committee Charter (this "Charter"), Lifeist's governing documents and applicable laws as the Committee or Board deems necessary or appropriate.

3. The Committee's role is one of oversight. It is not the responsibility of the Committee to determine that Lifeist's financial statements are complete and accurate and in accordance with international financial reporting standards ("IFRS") or to plan or conduct audits. The financial statements are the responsibility of Lifeist's management ("Management"). The Auditors are responsible for performing an audit and expressing an opinion on the fair presentation of Lifeist's financial statements in accordance with generally accepted auditing principles.

II. AUTHORITY

1. The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the Auditors as well as any officer of Lifeist, or Lifeist's outside counsel, to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

2. The Committee shall have unrestricted access to Lifeist's books and records and has the authority to retain, at Lifeist's expense, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties. The Committee shall set the compensation, and oversee the work, of any outside counsel and other advisors.

3. The Committee may delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion.

4. The Chairperson of the Committee ("Chairperson") or other member of the Committee so designated by the Committee may represent the Committee to the extent permitted by applicable legal and listing requirements.

III. PROCEDURAL MATTERS

1. Composition and Qualifications of the Members of the Committee

(a) The Committee and its membership shall meet all applicable legal, regulatory and listing requirements.

(b) The Committee shall, subject to the applicable exemptions available under National Instrument 52-110 – *Audit Committees* ("NI 52-110"), be composed of three or more directors, one of whom shall serve as Chairperson.

(c) Subject to compliance with the applicable exemptions available under NI 52-110, including, without limitation, section 6.1.1. of NI 52-110 applicable to "venture issuers" (or any successor provisions or instrument), each member of the Committee shall be an independent director of Lifeist.

(d) Each member of the Committee must be financially literate as determined by the Board. Each member of the Committee must be able to read and understand fundamental financial statements, including Lifeist's balance sheet, income statement and cash flow statement. At least one member of the Committee must have past employment experience in finance or accounting, requisite professional certification in accounting or other comparable experience or background that leads to financial sophistication. A member who satisfies the requirements of an Audit Committee Financial Expert will also be presumed to have financial sophistication.

(e) No member of the Committee may serve simultaneously on the audit committee of more than two other public companies.

2. Member Appointment and Removal

(a) Members of the Committee and the Chairperson shall be appointed by the Board and may be removed by the Board in its discretion, with or without cause. The Committee will be elected annually at the first Board meeting following the annual general meeting.

(b) If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all powers and responsibilities so long as there is quorum.

3. Committee Structure and Operations

(a) The Committee shall meet, at the discretion of the Chairperson or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirement, and a majority of the members of the Committee shall constitute a quorum.

(b) Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose; actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. In the case of a tie the Chairperson shall have a second or tie-breaking vote.

(c) The Committee shall maintain minutes of meetings and periodically report to the Board on significant results of the Committee's activities.

(d) The Committee may invite such other persons to its meetings as it deems appropriate.

(e) The Auditors will have direct access to the Committee on their own initiative.

(f) The Committee is governed by the same rules regarding notice and waiver of notice as are applicable to the Board.

IV. DUTIES AND RESPONSIBILITIES

1. Financial Reporting

The Committee shall review and recommend to the Board release by management of any materials reporting on the Company's financial performance or providing guidance on future results and ensure the disclosure accurately and fairly reflects the state of affairs of the Company, and is in accordance with international financial reporting standards ("IFRS"), including quarterly and annual financial statements, information circulars, annual information forms, annual reports, offering memorandums and prospectuses, as applicable. To facilitate this, the Committee shall:

(a) Review and discuss with the Auditors and Management Lifeist's annual audited financial statements (including the related notes), the audit opinion to be issued by the Auditors on the financial statements and the Management's Discussion and Analysis ("MD&A") relating to annual financial statements.

(b) Review and discuss with Management Lifeist's interim financial statements and MD&A relating to the interim financial statements.

(c) Review and discuss with Management and/or the Auditors disclosure relating to Lifeist's financial reporting processes, internal control over financial reporting and disclosure controls and procedures, the Auditors' report on the effectiveness of Lifeist's internal control over financial reporting and the required management certifications to be included in or attached as exhibits to Lifeist's annual and interim reports.

(d) Review and discuss with Management and/or the Auditors any annual information form, earnings press releases relating to annual and interim financial statements and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws.

(e) Review with Management and the Auditors (i) any major issues regarding accounting principles and financial statement presentation, including any significant changes in Lifeist's selection or application of accounting principles, (ii) any significant financial reporting issues and judgments made in connection with the

preparation of Lifeist's financial statements, including the effects of alternative IFRS methods and (iii) the effect of regulatory and accounting initiatives and off-balance sheet structures on Lifeist's financial statements.

(f) Review and discuss with the Auditors any other matters required to be discussed under applicable auditing standards, including, without limitation, information relating to significant unusual transactions and the business rationale for such transactions and the Auditors' evaluation of Lifeist's ability to continue as a going concern.

2. Review of Financial Performance

(a) The Committee will assess actual financial performance of the Company and its subsidiaries against approved budgets and forecasts and provide its reports on these to the Board.

(b) The Committee will review the financial results of any post-acquisition merger or divestiture.

(c) The Committee will review portfolio and non-strategic investments valuation and performance.

3. Internal Control

(a) Review the post-audit or management letter containing the recommendations of the Auditors and Management's response and subsequent follow-up to any identified weaknesses.

(b) Meet no less frequently than annually separately with the Auditors and the Chief Financial Officer to review Lifeist's accounting practices, internal controls and such other matters as the Committee or Chief Financial Officer deems appropriate.

(c) The Committee shall review with Management and the Auditors the adequacy and effectiveness of Lifeist's financial reporting processes, internal control over financial reporting and disclosure controls and procedures, including any significant deficiencies or material weaknesses in the design or operation of, and any material

changes in, Lifeist's processes, controls and procedures, and Management's response thereto. The Committee shall review with Management and the Auditors any special audit steps adopted in light of any material control deficiencies, and any fraud involving Management or other employees with a significant role in such processes, controls and procedures.

4. Auditors

(a) The Committee has the authority to recommend and retain an independent registered public accounting firm to act as the Lifeist's Auditor for the purpose of auditing Lifeist's annual financial statements, books, records, accounts and internal controls over financial reporting and, where appropriate, terminate and replace the Auditors or nominate the Auditors to be proposed for shareholder approval in any proxy statement, if applicable. The Committee shall oversee the work performed by Lifeist's Auditor.

(b) The Committee shall review and discuss with the Auditors (i) the Auditors' responsibilities under generally accepted auditing standards and the responsibilities of Management in the audit process, (ii) the overall audit strategy, (iii) the scope and timing of the annual audit, (iv) any significant risks identified during the Auditors' risk assessment procedures and (v) when completed, the results, including significant findings, of the annual audit.

(c) The Committee shall review periodically, and at least annually, the qualifications and performance of the Auditors and set the compensation for the Auditors.

(d) The Committee shall be responsible for obtaining and reviewing on a periodic basis, and at least annually, a formal written statement from the Auditors delineating all relationships between the Auditors and Lifeist. The Committee is responsible for discussing with the Auditors any disclosed relationships or services that may impact the objectivity and independence of the Auditors and for recommending that the Board take appropriate action in response to the Auditor's report to satisfy itself of the Auditor's independence.

(e) The Committee shall be responsible for obtaining and reviewing on a period basis, and at least annually, a report from the Auditors that describes: the Auditors' internal quality control procedures and any issues raised by the most recent internal quality control review, peer review or Public Company Accounting Oversight Board review or inspection of the firm or by any other inquiry or investigation by governmental or professional authorities in the past five years regarding one or more audits carried out by the Auditor and any steps taken to deal with any such issues; and to discuss with the Auditor such report.

(f) The Committee shall be responsible for assuring the regular rotation of the lead audit partner of Lifeist's Auditors and considering regular rotation of the accounting firm serving as Lifeist's Auditors.

(g) Lifeist considers the core services provided by the Auditors to include the annual audit. The Committee shall review any engagements for non-audit services beyond the core services proposed to be provided by the Auditors or any of their affiliates, together with estimated fees, and consider the impact on the independence of the Auditors.

5. Other Committee Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate including:

(a) Conducting or authorizing investigations into any matters that the Committee believes is within the scope of its responsibilities.

(b) Making inquiries of Management and the Auditors to identify significant business, political, financial and control risks and exposures and assess the steps Management has taken to minimize such risk.

(c) Reviewing, with the general counsel and outside legal counsel, legal and regulatory matters, including legal cases against or regulatory investigations of Lifeist that could have a significant impact on Lifeist's financial statements.

(d) Reviewing and assessing the adequacy of this Charter annually and submitting any proposed revisions to the Board for approval.