

FOUNTAIN ASSET CORP.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY given that the Annual and Special Meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of the subordinate voting shares and the multiple voting shares of Fountain Asset Corp. (the “**Company**” or “**Fountain Asset**”) will be held on July 8, 2021 at the hour of 10:00 a.m., at 3 Market Street, Unit 609, Toronto, Ontario, M5E 0A3. The purpose of the Meeting is:

1. TO RECEIVE the audited consolidated financial statements of the Company for the years ended December 31, 2020 and 2019 and the auditor’s report thereon;
2. TO ELECT five (5) directors for the ensuing year;
3. TO APPOINT MNP LLP as auditors of the Company and to authorize the directors to fix their remuneration;
4. TO CONSIDER and, if deemed appropriate, to pass, an ordinary resolution to reapprove the rolling stock option plan of the Company as more fully set forth in the accompanying Information Circular (the “**Circular**”);
5. TO CONSIDER, and, if deemed appropriate, to pass with or without variation, a special resolution authorizing and approving an amendment to the Company’s articles to effect a consolidation of each of the Company’s issued and outstanding shares on the basis of a ratio of one (1) post-consolidation share for up to ten (10) pre-consolidation shares, with the ratio for such consolidation and the effective date thereof to be determined by the board of directors of the Company at its sole discretion, as more fully set forth in the accompanying Circular; and
6. TO TRANSACT such other business as may properly come before the Meeting or any adjournments thereof.

A “**special resolution**” is a resolution passed by a majority of not less than two-thirds of the votes cast by eligible Shareholders of each class affected by such resolution, voting separately as a class, who voted in respect of that resolution at the Meeting.

To continue to proactively deal with the unprecedented public health impact of COVID-19 and Provincial and Federal guidance regarding public gatherings, Shareholders and proxyholders are strongly encouraged NOT to attend the Meeting in person. The COVID-19 virus is causing unprecedented social and economic disruption and the Company wants to ensure that no one is unnecessarily exposed to any risks. Furthermore, so that the Company can mitigate potential risks to the health and safety of Shareholders, employees, and the community, there will be strict limitations on the number of persons permitted entry to the Meeting and anyone who is not a registered Shareholder or proxyholder will not be permitted entry.

The Company urges all Shareholders to vote by proxy in advance of the Meeting in accordance with the instructions set out below. The COVID-19 situation is dynamic and continues to evolve daily. If events arise that require the Company to make changes to the date, time and/or location of the Meeting it will promptly notify Shareholders and communicate any changes through a press release. The Company intends to resume holding unrestricted in-person Shareholders’ meetings in future years.

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this notice.

A form of proxy accompanies this notice. If you are a registered Shareholder, whether or not you are able to attend the Meeting in person, the accompanying form of proxy should be completed, signed, dated and returned to TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, Attention: Proxy Department, not later than 10:00 a.m. on July 6, 2021 or, if the Meeting is adjourned, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before any adjourned meeting. Late proxies may be accepted or rejected by the Chairman of the Meeting at his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

If you are a non-registered Shareholder and receive these materials through your broker or through another intermediary, please complete and return the form of proxy in accordance with instructions provided to you by your broker or such other intermediary.

BY ORDER OF THE BOARD OF DIRECTORS

Dated June 3, 2021

"Andrew Parks" (signed)

Andrew Parks

Chief Executive Officer and Director