MJ INNOVATION CAPITAL CORP.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

- AND -

MANAGEMENT INFORMATION CIRCULAR

WEDNESDAY, AUGUST 4, 2021

10:00 A.M. (TORONTO TIME)

Dated June 30, 2021

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MJ INNOVATION CAPITAL CORP.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the holders of the common shares (collectively, the "**Shareholders**" or individually, a "**Shareholder**") of MJ Innovation Capital Corp. (the "**Corporation**") will be held at the offices of Aird & Berlis LLP, Brookfield Place, Suite 1800, 181 Bay Street, Toronto, Ontario, M5J 2T9 on Wednesday, August 4, 2021 at the hour of 10:00 a.m. (Toronto time) for the following purposes:

1. to elect, conditional on and effective following the closing of the Qualifying Transaction (as defined in TSX Venture Exchange Policies) with SPARQ Systems Inc. (the "**QT**"), Dr. Praveen Jain, Nishith Goel, BaoJun (Robbie) Luo and Ravi Sood as the new directors of the Corporation, to take effect only in the event that the proposed QT is completed;
2. to consider and, if deemed advisable, pass an ordinary resolution of disinterested Shareholders to approve the removal of the consequences of the Corporation failing to complete a QT within 24 months of the Corporation's date of listing on the TSX Venture Exchange, as more particularly described and set forth in the in the accompanying management information circular dated July 2, 2020 (the "**Circular**");
3. to consider and, if deemed advisable, pass an ordinary resolution of disinterested Shareholders to approve the amendment of the existing escrow agreement with the Corporation's insiders to reduce the length of the term of escrow of the escrowed securities as permitted by the new capital pool company policy of the TSX Venture Exchange, as more particularly described and set forth in the in the accompanying Circular;
4. to consider, and, if thought appropriate, pass, with or without variation, a special resolution approving the change of name of the Corporation from "MJ Innovation Capital Corp." to "SPARQ Corp.", or such other name that the board of directors of the Corporation (the "**Board**") deems appropriate, as more particularly described and set forth in the in the accompanying Circular;
5. to consider and if thought appropriate, to pass with or without variation, a special resolution, authorizing and approving a consolidation (the "**Consolidation**") of the common shares in the capital of the Corporation (the "**Common Shares**") on the basis of a consolidation ratio within a range between 1.25 pre-Consolidation Common Shares for one (1) post-Consolidation Common Share and five (5) pre-Consolidation Common Shares for one (1) post-Consolidation Common Share (the "**Consolidation Ratio**"), as determined by the Board at its sole discretion, and as more particularly described and set forth in the accompanying Circular;
6. to consider, and if deemed advisable, to approve, with or without variation, but subject to and conditional on the completion of the proposed QT, an ordinary resolution of disinterested Shareholders approving the amended and restated option plan of the Corporation, as more particularly described and set forth in the accompanying Circular; and
7. to transact such other business as may properly be brought before the Meeting or any adjournment or adjournments thereof.

Accompanying this Notice of Special Meeting of Shareholders is the Circular and a form of proxy (the "**Proxy**").

Registered Shareholders may choose one of the following options to submit their Proxy: (a) complete, date and sign the Proxy and return it to the Corporation's transfer agent, TSX Trust Company, by fax at 416-595-9593, or by mail to 301 - 100 Adelaide Street West, Toronto, ON M5H 4H1; or (b) log on to TSX Trust's website at www.voteproxyonline.com, on or before 10:00 a.m. on Friday, July 30, 2021, or if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays or holidays, preceding the time of such adjourned Meeting, or in either case by such later date and time as the Board may determine in its

sole discretion. Registered Shareholders must follow the instructions provided on the website and refer to the enclosed Proxy for the holder's account number and the proxy access number.

The record date for the determination of those Shareholders entitled to receive the Notice of Special Meeting of Shareholders and to vote at the Meeting was the close of business on Wednesday, June 30, 2021.

The Corporation is actively monitoring the ongoing COVID-19 situation and is sensitive to public health concerns and protocols put in place by federal, provincial and municipal governments. The Corporation will be severely restricting physical access to the Meeting and only registered Shareholders and formally appointed proxyholders will be allowed to attend. In order to comply with government orders concerning maximum size of public gatherings and required physical distancing parameters, the Corporation may be unable to admit Shareholders to the Meeting. The Corporation strongly encourages registered Shareholders and proxyholders not to attend the Meeting in person, and Shareholders are encouraged to vote using one of the methods described in the accompanying Circular. To further mitigate the risk of the spread of the virus, the Meeting will be audio-cast live at 10:00 a.m. (Toronto time) on August 4, 2021 and can be accessed by conference call at 647-723-3930 (Toronto local) or 1-800-369-4319 (toll free), participant code: 8657734. This call will be listen-only and Shareholders will not be able to vote or speak at, or otherwise participate in the Meeting via the conference call. Given the restrictions in place, the Board and auditors do not plan to attend the Meeting in person.

Changes to the Meeting date, time, location and/or means of holding the Meeting may be announced by way of press release. Please monitor the Corporation's press releases for updated information. We do not intend to prepare or mail an amended Circular in the event of changes to the Meeting format.

DATED at Toronto, Ontario this 30th day of June, 2021.

BY ORDER OF THE BOARD

"Bryan Van Engelen"

Bryan Van Engelen
Chief Executive Officer, Chief Financial Officer and Director

MJ INNOVATION CAPITAL CORP.

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This Circular is furnished in connection with the solicitation of proxies by the management of MJ Innovation Capital Corp. (the "**Corporation**") for use at the special meeting (the "**Meeting**") of holders (collectively, the "**Shareholders**" or individually, a "**Shareholder**") of common shares in the capital of the Corporation ("**Common Shares**") to be held at the time and place and for the purposes set forth in the attached Notice of Special Meeting of Shareholders (the "**Notice**"). The solicitation will be primarily by mail, but proxies may also be solicited personally or by telephone by the Corporation. The cost of solicitation will be borne by the Corporation.

Except as noted below, the Corporation has distributed or made available for distribution, copies of the Notice, the Circular and Proxy or voting instruction form (if applicable) (collectively, the "**Meeting Materials**") to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the "**Intermediaries**") for distribution to Beneficial Shareholders (as defined below) whose Common Shares are held by or in custody of such Intermediaries. Such Intermediaries are required to forward such documents to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The Corporation has elected to pay for the delivery of the Meeting Materials to objecting Beneficial Shareholders by the Intermediaries. The Corporation is sending proxy-related materials directly to non-objecting Beneficial Shareholders, through the services of its transfer agent and registrar, TSX Trust Company. The solicitation of proxies from Beneficial Shareholders will be carried out by the Intermediaries or by the Corporation if the names and addresses of the Beneficial Shareholders are provided by Intermediaries. The Corporation will pay the permitted fees and costs of Intermediaries incurred in connection with the distribution of the Meeting Materials. The Corporation is not relying on the notice-and-access provisions of securities laws for delivery of the Meeting Materials to registered Shareholders or Beneficial Shareholders.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed Proxy are officers and/or directors of the Corporation. **A Shareholder has the right to appoint a person (who need not be a Shareholder) to attend and act for such Shareholder and on his, her or its behalf at the Meeting other than the persons designated in the enclosed Proxy.** Such right may be exercised by inserting in the blank space provided for that purpose the name of the desired person or by completing another proper form of proxy and, in either case: (a) delivering the completed and executed Proxy to the Corporation's transfer agent, TSX Trust Company, by fax at 416-595-9593, or by mail to 301 - 100 Adelaide Street West, Toronto, ON M5H 4H1; or (b) log on to TSX Trust's website at www.voteproxyonline.com, on or before 10:00 a.m. on Friday, July 30, 2021, or if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays or holidays, preceding the time of such adjourned Meeting, or in either case by such later date and time as the Board may determine in its sole discretion. Registered shareholders must follow the instructions provided on the website and refer to the enclosed proxy for the holder's account number and the proxy access number.

Proxies given by Shareholders for use at the Meeting may be revoked prior to their use:

(a) by depositing an instrument in writing executed by the Shareholder or by such Shareholder's attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized indicating the capacity under which such officer or attorney is signing:

(i) at the registered office, 181 Bay Street, Suite 1800, Toronto, Ontario, M5J 2T9, at any time up to and including Friday, July 30, 2021; or

(ii) with the chairman of the Meeting on the day of the Meeting or any adjournment thereof; or

(b) in any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

The persons named in the accompanying Proxy will vote the Common Shares in respect of which they are appointed in accordance with the direction of the Shareholders appointing them. **In the absence of such direction, such Common Shares will be voted in favour of the passing of the matters set out in the Notice. The Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting or any adjournment thereof.** At the time of the printing of this Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice. **However, if any other matters which at present are not known to the management of the Corporation should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.**

ADVICE TO BENEFICIAL SHAREHOLDERS

Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares, or non-objecting beneficial owners whose names have been provided to the Corporation's registrar and transfer agent, can be recognized and acted upon at the Meeting. The information set forth in this section is therefore of significant importance to a substantial number of Shareholders who do not hold their Common Shares in their own name (referred to in this section as "**Beneficial Shareholders**"). If Common Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in such Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Shareholder's Intermediary or an agent of that Intermediary. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co., as nominee for CDS Clearing and Depository Services Inc., which acts as a depository for many Canadian Intermediaries. Common Shares held by Intermediaries or their nominees can only be voted for or against resolutions upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting Common Shares for their clients.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its Intermediary is identical to the form of proxy provided by the Corporation to the Intermediaries. However, its purpose is limited to instructing the Intermediary how to vote on behalf of the Beneficial Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails the voting instruction forms or proxy forms to the Beneficial Shareholders and asks the Beneficial Shareholders to return the voting instruction forms or proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder receiving a proxy or voting instruction form from Broadridge cannot use that proxy to vote Common Shares directly at the Meeting -

the proxy must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their Intermediary, a Beneficial Shareholder may attend the Meeting as proxyholder for the Intermediary and vote their Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their own Common Shares as proxyholder for the Intermediary should enter their own names in the blank space on the management Proxy or voting instruction form provided to them and return the same to their Intermediary (or the agent of such Intermediary) in accordance with the instructions provided by such Intermediary or agent well in advance of the Meeting. **Beneficial Shareholders should carefully follow the instructions of their Intermediaries and their service companies.**

All references to shareholders in this Circular and the accompanying Proxy and Notice are to Shareholders of record unless specifically stated otherwise.

NOTE TO NON-OBJECTING BENEFICIAL OWNERS

The Meeting Materials are being sent to both registered and Beneficial Shareholders. If you are a Beneficial Shareholder, and the Corporation or its agent has sent the Meeting Materials directly to you, your name and address and information about your holdings of Common Shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send the Meeting Materials to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

COVID-19 NOTICE

The Corporation is actively monitoring the ongoing COVID-19 situation and is sensitive to public health concerns and protocols put in place by federal, provincial and municipal governments. The Corporation will be severely restricting physical access to the Meeting and only registered Shareholders and formally appointed proxyholders will be allowed to attend. In order to comply with government orders concerning maximum size of public gatherings and required physical distancing parameters, the Corporation may be unable to admit shareholders to the Meeting. The Corporation strongly encourages registered Shareholders and proxyholders not to attend the Meeting in person, and Shareholders are encouraged to vote using one of the methods described in the accompanying Circular. To further mitigate the risk of the spread of the virus, the Meeting will be audio-cast live at 10:00 a.m. (Toronto time) on August 4, 2021 and can be accessed by conference call at 647-723-3930 (Toronto local) or 1-800-369-4319 (toll free), participant code: 8657734. This call will be listen-only and Shareholders will not be able to vote or speak at, or otherwise participate in the Meeting via the conference call. Given the restrictions in place, the Board and auditors do not plan to attend the Meeting in person.

Changes to the Meeting date, time, location and/or means of holding the Meeting may be announced by way of press release. Please monitor the Corporation’s press releases for updated information. We do not intend to prepare or mail an amended Circular in the event of changes to the Meeting format. All Shareholders are strongly encouraged to vote prior to the Meeting by any of the means described above.

PROPOSED QUALIFYING TRANSACTION

Qualifying Transaction

On June 10, 2021, the Corporation entered into a business combination agreement (the "**Definitive Agreement**") with SPARQ Systems Inc. ("**SPARQ**"), pursuant to which the Corporation has agreed to acquire all of the issued and outstanding common shares in the capital of SPARQ (the "**SPARQ Shares**") by way of a three-cornered amalgamation pursuant to the laws of the Province of Ontario whereby a newly-formed wholly-owned subsidiary of the Corporation shall amalgamate with SPARQ.

The proposed transaction (the "**QT**") will constitute a qualifying transaction for the Corporation (as such term is defined under Policy 2.4 of the Exchange's Corporate Finance Manual and upon the closing of the QT, the Corporation will be the resulting issuer (the "**Resulting Issuer**"), with shareholders of SPARQ holding a majority of the outstanding common shares of the Resulting Issuer. As consideration for the acquisition of all of the outstanding SPARQ Shares, the holders of the issued and outstanding SPARQ Shares will receive Common Shares at an exchange ratio as set out in the Definitive Agreement (the "**Exchange Ratio**") which is based on (i) a deemed price of the Common Shares of CDN$0.40, and (ii) the price ascribed to the SPARQ Shares pursuant to the SPARQ Private Placement (as defined below).

The completion of the QT is subject to a number of conditions precedent, including but not limited to satisfactory due diligence reviews, negotiation and execution of transaction documentation, approval by both boards of directors, approval of SPARQ shareholders, obtaining necessary third party approvals, TSX Venture Exchange (the "**Exchange**") acceptance and the completion of the SPARQ Private Placement. There can be no assurance that the QT or the SPARQ Private Placement will be completed as proposed or at all.

Benefits of the Qualifying Transaction

The Board believes that the QT will have the following benefits for the Shareholders:

- the Corporation will acquire an economic interest in the business of SPARQ and the funds raised pursuant to the SPARQ Private Placement;
- the proposed management team and nominees to the Board of the Resulting Issuer have experience in the industry in which SPARQ operates and have demonstrated capabilities in creating value for stakeholders, financing, acquiring, and developing assets;
- Shareholders will be in a position to participate in any future value creation and growth opportunities in the business of SPARQ; and
- the Resulting Issuer is expected to have increased share trading liquidity and will have a greater market capitalization that is attractive to a wider range of investors than that offered by the Corporation prior to the QT.

Concurrent Financing

In connection with the QT, SPARQ intends to complete a brokered private placement financing (the "**SPARQ Private Placement**") of Subscription receipts (the "**Subscription Receipts**") for gross proceeds of up to $10,000,000 (or $11,500,000 if the Agent (as defined herein) exercises its option in full to increase the size of the SPARQ Private Placement by up to 15%). Each Subscription Receipt shall entitle the holder thereof to receive, upon the satisfaction or waiver (to the extent such waiver is permitted) of certain escrow

release conditions prior to the escrow release deadline, including all conditions precedent to the QT being satisfied, and without payment of additional consideration therefor, one unit of SPARQ (each, a "**SPARQ Unit**"). Each SPARQ Unit shall consist of one SPARQ Share and one common share purchase warrant (a "**SPARQ Warrant**") with each such SPARQ Warrant entitling the holder thereof to acquire one additional SPARQ Share. Concurrent with the completion of the QT, each SPARQ Share and each SPARQ Warrant underlying the Subscription Receipts will be exchanged for common shares of the Resulting Issuer ("**Resulting Issuer Shares**") and warrants of the Resulting Issuer ("**Resulting Issuer Warrants**") at the Exchange Ratio in accordance with the terms of the QT. It is currently anticipated that the issue price per SPARQ Unit shall be $0.50 per unit based on a pre-money valuation for SPARQ of $30 million.

SPARQ has engaged Echelon Wealth Partners Inc. (the "**Agent**") to offer the Subscription Receipts for sale on a "best efforts" agency basis. In connection with the SPARQ Private Placement, the Agent will receive a cash fee (the "**Agent's Commission**") equal to 7.0% of the gross proceeds of the Subscription Receipts sold in the SPARQ Private Placement (reduced to 3.5% in respect of sales to president's list subscribers which president's list shall not exceed a total of $3,000,000) and compensation warrants (the "**Agent's Warrants**") equal to 7.0% of the number of Subscription Receipts sold in the SPARQ Private Placement (reduced to 3.5% in respect of sales to the president's list). Each Agent's Warrant will be exercisable to acquire one SPARQ Unit at the issue price. In accordance with the terms of the QT, the Agent's Warrants will be exchanged for Resulting Issuer Warrants at the Exchange Ratio and on substantially the same commercial terms.

The gross proceeds from the SPARQ Private Placement (less an amount equal to 50.0% of the Agent's Commission and less all of the reasonable costs and expenses of the Agent in connection with the SPARQ Private Placement incurred up to the closing of the SPARQ Private Placement) (the "**Escrowed Proceeds**") will be held in escrow until the satisfaction of the applicable escrow release conditions, which include: (i) all conditions to the completion of the QT pursuant to the Definitive Agreement (other than the release of the Escrowed Proceeds) shall have been satisfied, and the Agent shall have received written confirmation from SPARQ and the Corporation to such effect; (ii) the Resulting Issuer Shares, including the Resulting Issuer Shares issuable upon exercise of the Resulting Issuer Warrants, being conditionally approved for listing on the Exchange and the completion, satisfaction or waiver of all conditions precedent to such listing (other than the release of the Escrowed Proceeds); (iii) the receipt of all regulatory shareholder and third-party approvals, if any, required by SPARQ or the Corporation in connection with the QT; (iv) the distribution of (A) SPARQ Shares and SPARQ Warrants, and (B) the Resulting Issuer Shares and Resulting Issuer Warrants to be issued in exchange for the SPARQ Shares and SPARQ Warrants, as applicable, pursuant to the QT being exempt from applicable prospectus and registration requirements of applicable securities laws; and (v) SPARQ and the Agent delivering a release notice to the escrow agent confirming the satisfaction of the conditions in (i) through (iv).

Upon completion of the QT, the proceeds of the SPARQ Private Placement are anticipated to be used principally for product development (40%), increasing manufacturing capacity (40%), and general working capital purposes (20%).

The final terms of the SPARQ Private Placement, including the determination of the issue price of each SPARQ Unit, will be determined upon negotiation between SPARQ and the Agent based on market and other conditions. There is no certainty that the SPARQ Private Placement will be completed or the terms described above.

SHAREHOLDERS ARE NOT REQUIRED TO APPROVE THE QUALIFYING TRANSACTION.

However, the QT is very important to the Corporation and certain matters to be considered at the Meeting are necessary in order to prepare the Corporation to complete the QT. Full details regarding SPARQ and

the QT will be disclosed by the Corporation in a filing statement (the "**Filing Statement**") to be prepared and posted on SEDAR at www.sedar.com prior to completion of the QT. Management of the Corporation will endeavour to post the Filing Statement on SEDAR as quickly as possible, but the posting thereof may not occur until on or about the date of the Meeting or thereafter. Shareholders are urged to review the press release issued by the Corporation on June 10, 2021 announcing the proposed QT and the Filing Statement of the Corporation when filed on SEDAR as they contain important disclosure regarding SPARQ, the Resulting Issuer and the QT.

Subject to receipt of all approvals, including from the Exchange, the QT is anticipated to close in August 2021. Certain of the resolutions sought to be passed by the Shareholders at the Meeting will be conditions to the completion of the QT. Failure to pass these resolutions could impede or prevent the completion of the QT.

There are a number of risks associated with the QT and the business of SPARQ. The principal risk factors will be set out in the Filing Statement.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Corporation has fixed the close of business on Wednesday June 30, 2021 as the record date (the "**Record Date**") for the purposes of determining Shareholders entitled to receive the Notice and vote at the Meeting. As at the Record Date, 3,050,000 Common Shares carrying the right to one vote per share at the Meeting were issued and outstanding.

In accordance with the provisions of the *Business Corporations Act* (Ontario) (the "**OBCA**"), the Corporation will prepare a list of the holders of Common Shares on the Record Date. Each holder of Common Shares named on the list will be entitled to vote the Common Shares shown opposite his, her or its name on the list at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, as at the date of this Circular, no person beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights attached to the Common Shares, except for the following:

Name of Shareholder	Number of Common Shares Beneficially Owned Directly or Indirectly	Percentage of Common Shares Held
Jennifer Mallick	450,000	14.75%

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Election of Directors

The Board presently consists of four (4) directors, namely, Bryan Van Engelen, Richard Kimel, Sherri Altshuler and Scott Rasenberg. It is proposed that the persons named below (the "**Nominees**") will be nominated at the Meeting as directors to fill the new board positions of the Resulting Issuer, conditional

upon on and effective following the closing of the QT. It is intended that upon completion of the QT, Bryan Van Engelen, Richard Kimel, Sherri Altshuler and Scott Rasenberg will resign from the Board.

If elected, each such Nominee will be elected to hold office effective until the earlier of: (a) the next annual general meeting of the Corporation or his/her successor is duly elected or appointed in accordance with the OBCA and the By-Laws of the Corporation, unless his/her office is vacated earlier.

Voting for the election of the below Nominees will be conducted on an individual, and not slate basis. Shareholders can vote for all of the Nominees set forth herein, vote for some of them and withhold for others, or withhold for all of them.

COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF THE PROPOSED NOMINEES WILL BE VOTED IN FAVOUR OF EACH OF THE PROPOSED NOMINEES UNLESS A SHAREHOLDER HAS SPECIFIED IN HIS, HER OR ITS PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF ANY PARTICULAR NOMINEE OR NOMINEES. MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF SUCH NOMINEES WILL BE UNABLE TO SERVE AS DIRECTORS. HOWEVER, IF FOR ANY REASON, ANY OF THE PROPOSED NOMINEES DO NOT STAND FOR ELECTION OR ARE UNABLE TO SERVE AS SUCH, PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED FOR ANOTHER NOMINEE IN THEIR DISCRETION UNLESS THE SHAREHOLDER HAS SPECIFIED IN HIS, HER OR ITS PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF ANY PARTICULAR NOMINEE OR NOMINEES.

Director Nominee Profiles

The following tables set out certain information as of the date of this Circular (unless otherwise indicated) with respect to the Nominees. Information regarding such Nominees is presented to the best knowledge of management of the Corporation and has been furnished to management of the Corporation by such Nominees.

<table>
<tr><th>DR. PRAVEEN JAIN</th><th colspan="2">Principal Occupation and Biographical Information</th></tr>
<tr><td rowspan="3">Kingston Ontario
Nominee</td><td colspan="2">Dr. Jain is the Founder and the CEO of SPARQ. He is also a Professor and Canada Research Chair in Power Electronics at Queen’s University in Kingston, Canada. He has considerable industrial experience in power electronics, working and consulting at Canadian Aeronautics, Nortel Network, Astec, Intel, Freescale and GE. He founded CHiL Semiconductor, a digital power control chips company, which was acquired by International Rectifier (later merged with Infineon). Dr. Jain is a Fellow of the Royal Society of Canada, the Institute of Electrical and Electronic Engineers (IEEE), the Engineering Institute of Canada and the Canadian Academy of Engineering. He is the recipient of the 2021 IEEE Medal in Power Engineering, the 2017 IEEE Canada Electric Power Medal, the 2011 IEEE William E. Newell Power Electronics Award, and. 2004 Engineering Medal from the Ontario Professional Engineers. He holds over 100 patents. Dr. Jain obtained his PhD degree from the University of Toronto.</td></tr>
<tr><td>Number of Common Shares Beneficially Owned, Controlled or Directed</td><td>Other Public Board Memberships</td></tr>
<tr><td>Nil</td><td>N/A</td></tr>
</table>

DR. NISHITH GOEL	Principal Occupation and Biographical Information	
Ottawa, Ontario Nominee	Dr. Goel is the founder and CEO of Cistel Technology, an Information Technology company, with operations in Canada and the USA. A veteran technology executive and entrepreneur, he is co-founder of CHiL Semiconductor and Sparq Systems. Dr. Goel has served on the Board of Directors of Enablence (ENA.V). He also served on the Board of Directors of the Community Foundation of Ottawa, Children's Hospital of Eastern Ontario Foundation, and the Queensway Carleton Hospital Foundation. He has been also the Chair of the Queensway-Carleton Hospital Foundation. Dr. Goel obtained his PhD degree from the University of Waterloo.	
	Number of Common Shares Beneficially Owned, Controlled or Directed	**Other Public Board Memberships**
	Nil	N/A

RAVI SOOD	Principal Occupation and Biographical Information	
Toronto, Ontario Nominee	Mr. Sood is managing director of Signal 8 Limited based in Toronto, Canada. Mr. Sood has been a founder of and the principal investor in several businesses in emerging markets and currently serves as Chairman of Jade Power Trust (TSXV) and Galane Gold Ltd. (TSXV) and as a director of Eve & Co Incorporated (TSXV). He was the founder and Chief Executive Officer of Navina Asset Management Inc., a global asset management firm headquartered in Toronto, Canada. Mr. Sood led the investment activities of Navina and its predecessor company, Lawrence Asset Management Inc., from its founding in 2001 until he sold the firm in 2010. Mr. Sood was educated at the University of Waterloo (B. Mathematics) where he was a Descartes Fellow and the recipient of numerous national awards.	
	Number of Common Shares Beneficially Owned, Controlled or Directed	**Other Public Board Memberships**
	Nil	Jade Power Trust (TSXV) Galane Gold Ltd. (TSXV) Eve & Co Incorporated (TSXV)

<table>
<tr><th>BAOJUN (ROBBIE) LUO</th><th colspan="2">Principal Occupation and Biographical Information</th></tr>
<tr><td rowspan="3">Shenzhen, China
Nominee</td><td colspan="2">Robbie Luo is the President of Ti-Lane Precision Electronic Company Limited and Ti-Lane Group, Shenzhen, China. Ti-Lane is the global leader in providing solution of connector and cable assembly products for communications, computer, medical, automotive and clean energy applications. He is a firm believer of renewable energy deployment and is a Deputy Director General of Shenzhen Solar Energy Society. He earned his MBA from Ursuline College at Tsinghua University, China.</td></tr>
<tr><td>Number of Common Shares Beneficially Owned, Controlled or Directed</td><td>Other Public Board Memberships</td></tr>
<tr><td>Nil</td><td>N/A</td></tr>
</table>

Corporate Cease Trade Orders

Except as described below, to the knowledge of the Corporation, no proposed director is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

(a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an "**Order**"), which Order was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer of such company; or

(b) 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 of such company.

Ravi Sood is a director of Galane Gold Ltd., which was delisted from the Botswana Stock Exchange (the **"BSE"**) effective August 14, 2017 for failure to pay certain fees required by the BSE's listing requirements. The delisting of Galane Gold Ltd. from the BSE followed a temporary suspension of the corporation's listing on the BSE that was imposed on July 13, 2017.

The foregoing information, not being within the knowledge of the Corporation, has been furnished by the proposed directors.

Bankruptcies, or Penalties or Sanctions

To the knowledge of the Corporation, no proposed director:

(a) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy

or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

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

(c) 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

(d) has been subject to any 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.

The foregoing information, not being within the knowledge of the Corporation, has been furnished by the proposed directors.

2. Removal of Consequences of Failing to Complete QT Within 24 Months of Listing Date

Under the Exchange's former Policy 2.4 – *Capital Pool Companies* (the "**Former Policy**"), the Corporation was required to complete its QT within 24 months of the date of listing of its Common Shares on the Exchange (the "**Listing Date**") (or in other words by no later than August 9, 2021), or the Corporation and its insiders would suffer certain consequences, including that the Common Shares would be delisted from the Exchange and moved to the NEX Division of the Exchange for inactive issuers, and a portion of the insiders' escrowed shares would be cancelled to yield an effective cost equal to the offering price of the Common Shares under the Corporation's initial public offering (the "**CPC IPO**").

Effective January 1, 2021, the Exchange has implemented a new policy (the "**New CPC Policy**") applicable to a capital pool company (a "**CPC**"), such as the Corporation, which (among other matters) permits the disinterested Shareholders of the Corporation to approve the removal of the consequences of the Corporation failing to complete its QT within 24 months of the Listing Date. Disinterested Shareholders means all Shareholders of the Corporation who are not directors, officers, promoters, or other insiders of the Corporation, or their associates or affiliates, as such terms are defined under the OBCA, and who are entitled to vote present in person or by proxy at the Meeting.

It is proposed to request at the Meeting that the disinterested Shareholders approve the removal of the consequences of failing to complete the QT within 24 months of the Listing Date as permitted under the New CPC Policy (the "**QT Resolution**"), the full text of which is as follows:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION, THAT:

1. the removal of the potential consequences associated with MJ Innovation Capital Corp. (the "**Corporation**") if it fails to complete a Qualifying Transaction within 24 months after the date of listing of the common shares in the capital of the Corporation (the "**Common Shares**") on the TSX Venture Exchange (the "**Exchange**"), including the potential delisting or suspension of the Common Shares if the Corporation has not obtained majority Shareholder approval to transfer its listing to the NEX board of the Exchange and the cancellation of certain Common Shares held by Non-Arm's Length Parties (as defined in Exchange policies) to the Corporation, be and is hereby confirmed and approved; and

2. any one or more directors and officers of the Corporation be authorized to perform all such acts, deeds and things and execute, under seal of the Corporation or otherwise, all such documents as may be required to give effect to this resolution."

The approval by Shareholders of the QT Resolution requires a favourable vote of a majority of the Common Shares voted in respect thereof at the Meeting by disinterested Shareholders. Common Shares held by Bryan Van Engelen, Richard Kimel, Scott Rasenberg, Sherri Altshuler, Jennifer Mallick and Marissa Thoren, all of whom hold Common Shares that could be subject to cancellation upon the Corporation's listing on the NEX, will be excluded from voting in respect of the foregoing resolution. Collectively, the foregoing individuals hold an aggregate of 1,070,000 Common Shares in the Corporation, or 34.4% of the issued and outstanding Common Shares.

THE BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE QT RESOLUTION. COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF THE QT RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.

3. Escrow Amending Agreement

The Corporation entered into an escrow agreement dated July 12, 2019 (the "**Escrow Agreement**") among the Corporation, TSX Trust Company, as escrow agent, and Bryan Van Engelen, Richard Kimel, Scott Rasenberg, Sherri Altshuler, Marissa Thoren, and Jennifer Mallick, as the escrow securityholders.

Under the Escrow Agreement, 10% of the escrowed shares will be released from escrow on the issuance of the Final Exchange Bulletin (the "**Initial Release**") and an additional 15% will be released on the dates 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the Initial Release. The Escrow Agreement also provides that all Common Shares acquired on exercise of the stock options ("**Options**") prior to the completion of a QT must also be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin is issued.

Under the New CPC Policy, the Corporation's escrowed securities would be subject to a different escrow release schedule whereby 25% of the escrowed securities would be released from escrow on the Initial Release and 25% of the escrowed securities would be released from escrow on each of the 6, 12 and 18 months following such date. The New CPC Policy also provides that (i) all Options granted prior to the date the Exchange issues a final bulletin for the Corporation's QT and all Common Shares that were issued upon exercise of such Options prior to such date will be released from escrow on such date, other than Options that (a) were granted prior to the CPC IPO with an exercise price that is less than the issue price of the Common Shares issued in the CPC IPO and (b) any Common Shares that were issued pursuant to the exercise of such Options, which will be released from escrow in accordance with the schedule set out above.

The Corporation wishes to enter into an agreement to amend the Escrow Agreement (the "**Amending Agreement**") with TSX Trust Company, Bryan Van Engelen, Richard Kimel, Scott Rasenberg, Sherri

Altshuler, Jennifer Mallick and Marissa Thoren, in substantially the form of the Amending Agreement, and the Corporation is seeking disinterested Shareholder approval in order to do so.

Management of the Corporation will place before the Meeting the following resolution (the "**Escrow Agreement Resolution**") relating to the approval of the foregoing:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION, THAT:

1. subject to the approval of the TSX Venture Exchange (the "**Exchange**"), MJ Innovation Capital Corp. (the "**Corporation**") be and is hereby authorized to enter into an agreement to amend the Escrow Agreement dated July 12, 2019 among the Corporation, TSX Trust Company, Bryan Van Engelen, Richard Kimel, Scott Rasenberg, Sherri Altshuler, Marissa Thoren, and Jennifer Mallick; and

2. any one director or officer of the Corporation be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution."

The approval by Shareholders of the Escrow Agreement Resolution requires a favourable vote of a majority of the Common Shares voted in respect thereof at the Meeting by disinterested Shareholders. Common Shares held by Bryan Van Engelen, Richard Kimel, Scott Rasenberg, Sherri Altshuler, Marissa Thoren, and Jennifer Mallick, all of whom hold Common Shares that are subject to the Escrow Agreement, will be excluded from voting in respect of the foregoing resolution. Collectively, the foregoing individuals hold an aggregate of 1,070,000 Common Shares in the Corporation, or 34.4% of the issued and outstanding Common Shares.

THE BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE ESCROW AGREEMENT RESOLUTION. COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF THE ESCROW AGREEMENT RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.

4. Name Change

In connection with the QT, Shareholders will be asked to consider and, if thought fit, to approve, with or without amendment, a special resolution (the "**Name Change Resolution**") authorizing an amendment to the articles of incorporation of the Corporation in order to change the name (the "**Name Change**") of the Corporation to "SPARQ Corp.", or such other name as the Board determines appropriate and all applicable regulatory authorities may accept. Approval of the Name Change Resolution by Shareholders would give the Board authority to implement the Name Change. If the Name Change Resolution is approved at the Meeting, the Corporation intends to file articles of amendment to change its name at a date to be determined by the Board. It is a condition of the QT that the Name Change be implemented immediately prior to completion of the QT. In the event that the QT is not completed, the Corporation does not anticipate completing the Name Change. In addition, notwithstanding approval of the proposed Name Change by

Shareholders, the Board, in its sole discretion, may revoke the Name Change Resolution, and abandon the Name Change without further approval or action by or prior notice to Shareholders.

The Shareholders of the Corporation will be asked at the Meeting to consider and, if deemed advisable, to approve, with or without amendment the following special resolution:

"BE IT RESOLVED AS A SPECIAL RESOLUTION, THAT:

1. the name of MJ Innovation Capital Corp. (the "**Corporation**") be changed to "SPARQ Corp." or such other name as the board of directors determines appropriate and which all applicable regulatory authorities may accept (the "**Name Change**");

2. the Articles of Incorporation of the Corporation be amended with respect to the Name Change;

3. notwithstanding the approval of the proposal to change the name of the Corporation, the directors of the Corporation be and they are hereby authorized without further approval of the Shareholders to revoke the Name Change before it is acted upon if the directors deem it would be in the best interests of the Corporation; and

4. any director or officer of the Corporation be and is hereby authorized and directed on behalf of the Corporation to sign and deliver all documents and to do all things necessary and advisable in connection with the foregoing and to determine the timing thereof."

In order to pass the above Name Change Resolution, a special majority consisting of at least two-thirds (2/3) of the votes cast by Shareholders, present in person or by proxy at the Meeting, is required.

THE BOARD BELIEVES THAT THE NAME CHANGE IS IN THE CORPORATION'S BEST INTERESTS AND UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE NAME CHANGE RESOLUTION. COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF THE NAME CHANGE RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.

5. Share Consolidation

In connection with the QT, Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, the full text of which is set forth below, a resolution (the "**Share Consolidation Resolution**") approving the amendment to the articles of the Corporation to effect a consolidation of the Common Shares (the "**Share Consolidation**") on the basis of a consolidation ratio within a range between 1.25 pre-Share Consolidation Common Shares for one (1) post-Share Consolidation Common Share and five (5) pre-Share Consolidation Common Shares for one (1) post-Share Consolidation Common Share (the "**Consolidation Ratio**"), as determined by the Board at its sole discretion.

If Shareholder approval of the Share Consolidation is obtained, the Share Consolidation will take place following the Meeting at such time as the Board may determine, but, in any case, it is expected the Board

will proceed with the Share Consolidation prior to effecting the QT, but only if all conditions precedent to the QT are reasonably expected to be satisfied or waived.

Effects of the Consolidation

If approved and implemented, all of the Common Shares will be consolidated and all holders of the Common Shares will be affected equally. In addition, there may be a minimal effect on a Shareholder's percentage ownership interest in the Corporation resulting from the proposed treatment of fractional Common Shares. Each Common Share outstanding post-Share Consolidation will be entitled to one (1) vote at each meeting of Shareholders. The principal effects of the Share Consolidation will be that: (a) assuming the Consolidation Ratio, the number of Common Shares issued and outstanding will be reduced from 3,050,000 Common Shares as of the date hereof to between 2,440,000 and 610,000 Common Shares post-Share Consolidation; and (b) the exercise or conversion price and/or the number of Common Shares issuable under any of the Corporation's outstanding convertible securities, stock options and warrants will be proportionally adjusted upon the Share Consolidation based on the applicable Consolidation Ratio.

Risks of Consolidation

The Consolidation may result in some Shareholders owning "odd lots" of less than one hundred (100) post-Common Shares post-Share Consolidation. Odd lots may be more difficult to sell, or require greater transaction costs per share to sell, than shares in "board lots" of even multiples of one hundred (100) Common Shares. No fractional Common Shares will be issued. If, as a result of the Share Consolidation, a Shareholder would otherwise be entitled to a fractional Common Share, such fractional Common Share that is less than 1/2 of one Common Share post-Share Consolidation will be cancelled and each fractional Common Share that is at least 1/2 of one Common Share post-Share Consolidation will be rounded up to one whole Common Share post-Share Consolidation.

Effect on Registered Holders

The implementation of the Share Consolidation, following the obtaining of Shareholder approval and all necessary regulatory approvals, including the acceptance of Exchange, will require registered Shareholders to exchange their share certificates for new certificates. When applicable, registered Shareholders will be sent a letter of transmittal which will detail the instructions for the exchange of share certificates. The transfer agent will send to each registered Shareholder who has sent the required documents a new share certificate representing the number of Common Shares post-Share Consolidation to which the Shareholder is entitled. Until surrendered, each share certificate representing Common Shares pre-Share Consolidation will be deemed for all purposes to represent the number of whole Common Shares post-Share Consolidation to which the Shareholder is entitled as a result of the Share Consolidation. If a registered Shareholder would otherwise be entitled to receive a fractional share, such fractional share shall be treated in the manner described above. Share certificates deposited into brokerage accounts after the implementation of the Share Consolidation will also be adjusted by the Consolidation Ratio.

Effect on Beneficial Shareholders

Beneficial Shareholders holding their Common Shares through an Intermediary should note that such Intermediary may have different procedures for processing the Share Consolidation than those that will be

put in place by the Corporation for registered Shareholders. If you are a Beneficial Shareholder and you have questions or concerns in this regard, you are encouraged to contact your Intermediary.

Effect on Common Shares Held in Book-Entry Form

Certain Beneficial Shareholders may own Common Shares in book-entry form. Beneficial Shareholders will not have share certificates evidencing their ownership of such Common Shares and therefore do not need to take any additional actions to exchange their pre-Share Consolidation book-entry Common Shares, if any, for post-Share Consolidation Common Shares. Upon the effective date of the Share Consolidation, each then existing book-entry account will be adjusted to reflect the number of post-Share Consolidation Common Shares to which the Beneficial Shareholder is entitled in accordance with the Consolidation Ratio.

The Shareholders of the Corporation will be asked at the Meeting to consider and, if deemed advisable, to approve, with or without amendment the following special resolution:

"BE IT RESOLVED AS A SPECIAL RESOLUTION, THAT:

1. the articles of MJ Innovation Capital Corp. (the "**Corporation**") be amended to provide that:

    a) the authorized share capital of the Corporation is altered by consolidating (the "**Consolidation**") all of the issued and outstanding common shares of the Corporation (the "**Common Shares**") on the basis of a consolidation ratio within a range between 1.25 pre-Consolidation Common Shares for one (1) post-Consolidation Common Share and five (5) pre-Consolidation Common Shares for one (1) post-Consolidation Common Share, with such final consolidation ratio to be determined by the board of directors at its sole discretion; and

    b) any fractional Common Share arising post-Consolidation be deemed to have been tendered by its registered owner to the Corporation for cancellation and will be returned to the authorized but unissued share capital of the Corporation;

2. any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as in the opinion of such director or officer of the Corporation may be necessary or desirable to carry out the terms of the foregoing resolutions; and

3. notwithstanding that this resolution has been duly passed by the shareholders, the directors are hereby authorized and empowered, if they decide not to proceed with this resolution, to revoke this resolution, at their sole discretion, in whole or in part at any time prior to it being given effect without further notice to, or approval of, the shareholders."

In order to pass the above Share Consolidation Resolution, a special majority consisting of at least two-thirds (2/3) of the votes cast by Shareholders, present in person or by proxy at the Meeting, is required.

THE BOARD BELIEVES THAT THE SHARE CONSOLIDATION IS IN THE CORPORATION'S BEST INTERESTS AND UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE SHARE CONSOLIDATION RESOLUTION. COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF THE SHARE CONSOLIDATION RESOLUTION, UNLESS THE

SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.

6. Amended Stock Option Plan

The New CPC Policy permits the stock option plan of a CPC to be a 10% rolling option plan pursuant to which the total number of Common Shares that may be reserved for issuance pursuant to Options granted under the stock option plan may be up to 10% of the Common Shares issued and outstanding as at the date of grant. The Former Policy requires the total number of Common Shares that may be reserved for issuance pursuant to Options granted under the stock option plan to be up to 10% of the Common Shares issued and outstanding as at the closing of the CPC IPO.

At the closing of the CPC IPO, 305,000 Options representing 10% of the total issued and outstanding Common Shares were granted to the directors and officers of the Corporation, meaning that there are currently no further Options available for future grants. The number of Options remains unchanged as of the date hereof. The Corporation had adopted a 10% rolling option plan (the "**Option Plan**") at the time of the CPC IPO and has maintained the number of Options to 10% of the total issued and outstanding Common Shares of the Corporation as of the closing of the CPC IPO in accordance with the Former Policy. The Corporation wishes to amend the Option Plan to clarify and confirm that the Option Plan will be a 10% rolling option plan in accordance with the New CPC Policy.

In order to ensure that the amended Option Plan is a valid 10% rolling option plan under the New CPC Policy, the Corporation is required to amend the Option Plan to provide that after January 1, 2021 and prior to the completion of the QT, no Options may be granted pursuant to the Option Plan unless the optionee first enters into the CPC escrow agreement agreeing to deposit the Options, and the Common Shares acquired pursuant to the exercise of such Options into escrow in accordance with the New CPC Policy.

A full copy of the amended and restated Option Plan (the "**Amended Option Plan**") is attached hereto as Schedule "A" and will be available for inspection at the Meeting. At the Meeting, disinterested Shareholders of the Corporation will be asked to, and if deemed appropriate, to pass the following ordinary resolution (the "**Amended Option Plan Resolution**") approving the Amended Option Plan in accordance with the New CPC Policy:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION, THAT:

1. subject to approval of the TSX Venture Exchange (the "**Exchange**"), the amended option plan (the "**Amended Option Plan**") of MJ Innovation Capital Corp. (the "**Corporation**"), a copy of which is attached to the information circular dated June 30, 2021 as Schedule "A", is hereby authorized and approved and shall continue and remain in effect until further ratification is required pursuant to the rules of the Exchange or other applicable regulatory requirements;

2. any officer or director of the Corporation is hereby authorized to make any revisions to the Amended Option Plan as may be required by the Exchange without further approval of the shareholders of the Corporation; and

3. any director or officer of the Corporation, is hereby authorized, for and on behalf of the Corporation, to execute and deliver such other documents and instruments and take such other actions as such director or officer may determine to be necessary or advisable to implement this

resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such documents or instruments and taking of any such actions."

The approval by Shareholders of the Amended Option Plan Resolution requires a favourable vote of a majority of the Common Shares voted in respect thereof at the Meeting by disinterested Shareholders. Common Shares held by Bryan Van Engelen, Richard Kimel, Scott Rasenberg, Sherri Altshuler, Marissa Thoren, and Jennifer Mallick, will be excluded from voting in respect of the foregoing resolution. Collectively, the foregoing individuals hold an aggregate of 1,070,000 Common Shares in the Corporation, or 34.4% of the issued and outstanding Common Shares.

THE BOARD BELIEVES THAT THE AMENDED OPTION PLAN IS IN THE CORPORATION'S BEST INTERESTS AND UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE AMENDED OPTION PLAN RESOLUTION. COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF THE AMENDED OPTION PLAN RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed in this Circular, no person who has been a director or executive officer of the Corporation since the beginning of the last financial year, no proposed nominee for election as a director of the Corporation and no associate or affiliate of any such director or executive officer has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available under the Corporation's profile on SEDAR at www.sedar.com.

APPROVAL OF BOARD OF DIRECTORS

The contents of this Circular and the sending of it to each director of the Corporation, to the auditor of the Corporation, to the Shareholders and to the appropriate governmental agencies, have been approved by the directors of the Corporation.

DATED at Toronto, Ontario this 30th day of June, 2021.

"Bryan Van Engelen"

Bryan Van Engelen
Chief Executive Officer, Chief Financial Officer and Director

SCHEDULE "A"
AMENDED AND RESTATED OPTION PLAN

1. Purpose of the Plan

The purpose of the Plan is to provide the Participants with an opportunity to purchase Common Shares and benefit from the appreciation thereof. This proprietary interest in the Corporation will provide an increased incentive for the Participants to contribute to the future success and prosperity of the Corporation, thus enhancing the value of the Common Shares for the benefit of all the shareholders and increasing the ability of the Corporation and its Subsidiaries to attract and retain individuals of exceptional skill.

2. Defined Terms

2.1 Where used herein, the following terms shall have the following meanings (all other capitalized terms used and not defined herein shall have the meanings ascribed to them in the TSX Venture Exchange Corporate Finance Manual):

(a) "**Acceleration Right**" means the Participant's right, in certain circumstances, to exercise its outstanding Option as to all or any of the Common Shares in respect of which such Option has not previously been exercised and which the Participant is entitled to exercise, including in respect of Common Shares not otherwise vested at such time;

(b) "**Board**" means the board of directors of the Corporation;

(c) "**Business Day**" means each day other than a Saturday, Sunday or statutory holiday in Ontario, Canada;

(d) "**Common Shares**" means the common shares in the capital of the Corporation or, in the event of an adjustment contemplated by Article 8 hereof, such shares to which a Participant may be entitled upon the exercise of an Option as a result of such adjustment;

(e) "**Corporation**" means MJ Innovation Capital Corp., and includes any successor corporation thereof;

(f) "**Exchange**" means the TSX Venture Exchange or, if the Common Shares are not then listed and posted for trading on the TSX Venture Exchange, then on any stock exchange in Canada on which such shares are listed and posted for trading or any other regulatory body having jurisdiction as may be selected for such purpose by the Board;

(g) "**Exercise Notice**" means the notice in writing signed by the Participant or the Participant's legal personal representatives addressed to the Corporation specifying an intention to exercise all or a portion of the Option;

(h) "**Expiry Time**" means the time at which the Options will expire, being 4:00 p.m. (Toronto time) on a date to be fixed by the Board at the time the Option is granted, which date will not be more than ten years from the date of grant;

(i) "**Fair Market Value**" means, for the purposes of sections 4.5 and 9.4 hereof, at any date in respect of the Common Shares, the closing price of the Common Shares as reported by the Toronto Stock Exchange on the last trading day immediately preceding such date or, if the Common Shares are not listed on any stock exchange, a price determined by the Board;

(j) "**Insider**" has the meaning ascribed thereto in the Exchange Corporate Finance Manual;

(k) "**Option**" means an option to purchase Common Shares from treasury granted by the Corporation to a Participant, subject to the provisions contained herein;

(l) "**Option Price**" means the price per share at which Common Shares may be purchased under the Option, as the same may be adjusted herein;

(m) "**Participants**" means the directors, officers and employees of, and consultants to, the Corporation or its Subsidiaries, as defined by the relevant Exchange and, subject to compliance with the applicable requirements of the Exchange, the Personal Holding Companies of such persons, to whom an Option has been granted by the Board pursuant to the Plan and which Option or a portion thereof remains unexercised;

(n) "**Personal Holding Company**" means a company of which 100% of the voting shares are beneficially owned, directly or indirectly, by a director, officer or employee of, or consultant to, the Corporation or its Subsidiaries and such entity shall be bound by the Plan in the same manner as if the Options were held directly;

(o) "**Plan**" means this stock option plan of the Corporation, as the same may be amended or varied from time to time;

(p) "**Subsidiary**" means any corporation that is a subsidiary of the Corporation, as such term is defined under the *Business Corporations Act* (Ontario), as such provision is from time to time amended, varied or re-enacted, or a "related entity" as defined in section 2.22 of National Instrument 45-106; and

(q) "**Take-Over Bid**" has the meaning ascribed thereto in the *Securities Act* (Ontario), as such provision is from time to time amended, varied or re-enacted.

3. Administration of the Plan

3.1 The Board shall administer this Plan. Options granted under the Plan shall be granted in accordance with determinations made by the Board pursuant to the provisions of the Plan as to: (a) the Participants to whom and the time or times at which the Options will be granted; the number of Common Shares which shall be the subject of each Option; (b) any vesting provisions attaching to the Option; and (c) the terms and provisions of the respective stock option agreements, provided however, that each director, officer, employee or consultant shall have the right not to participate in the Plan and any decision not to participate therein shall not affect the employment by or engagement with the Corporation. The Board shall ensure that Participants under the Plan are eligible to participate under the Plan, and, if required by the Exchange, shall represent and confirm that the Participant is a bona fide employee, consultant or management company employee (as defined in the policies of the Exchange).

3.2 The Board may, from time to time, adopt such rules and regulations for administering the Plan as it may deem proper and in the best interests of the Corporation and may, subject to applicable law, delegate its powers hereunder to administer the Plan to a committee of the Board (the "**Committee**"). The Committee shall be comprised of two or more members of the Board who shall serve at the pleasure of the Board. Vacancies occurring on the Committee shall be filled by the Board.

3.3 The Committee (or the Board where the Committee has not been constituted) shall have the power to delegate to any member of the Board or officer so designated (the "**Administrator**"), the power to

determine which Participants are to be granted Options and to grant such Options, the number of Common Shares purchasable under each Option, the Option Price and the time or times when and the manner in which Options are exercisable, and the Administrator shall make such determinations in accordance with the provisions of this Plan and with applicable securities and stock exchange regulatory requirements, subject to final approval by the Committee or Board.

4. Granting of Option

4.1 Participants may be granted Options from time to time. The grant of Options will be subject to the conditions contained herein and may be subject to additional conditions determined by the Board from time to time. Each Option granted hereunder shall be evidenced by an agreement in writing, signed on behalf of the Corporation and by the Participant, in such form as the Board shall approve from time to time. Each such agreement shall recite that it is subject to the provisions of this Plan.

4.2 The aggregate number of Common Shares allocated and made available to be granted to Participants under the Plan shall not exceed 10% of the issued and outstanding Common Shares as at the date of grant (on a non-diluted basis). Any issuance of Common Shares from treasury pursuant to the exercise of Options shall automatically replenish the number of Common Shares available for Option grants under the Plan. Common Shares in respect of which Options are cancelled or not exercised prior to expiry, for any reason, shall be available for subsequent Option grants under the Plan. No fractional shares may be purchased or issued hereunder.

4.3 The Corporation shall at all times, during the term of the Plan, reserve and keep available such number of Common Shares as will be sufficient to satisfy the requirements of the Plan.

4.4 Any grant of Options under the Plan shall be subject to the following restrictions:

(a) the aggregate number of Common Shares reserved for issuance pursuant to Options granted to any one Participant, other than a consultant, in any 12 month period may not exceed 5% of the Corporation's total issued and outstanding Common Shares, unless disinterested shareholder approval is obtained;

(b) the aggregate number of Common Shares issuable pursuant to Options granted to Insiders pursuant to the Plan and other security based compensation arrangements may not exceed 10% of the Corporation's total issued and outstanding Common Shares, unless disinterested shareholder approval is obtained;

(c) the aggregate number of Common Shares issued to Insiders pursuant to the Plan and other security based compensation arrangements in any 12 month period may not exceed 10% of the Corporation's total issued and outstanding Common Shares, unless disinterested shareholder approval is obtained;

(d) no more than 2% of the total issued and outstanding Common Shares at the time of grant may be granted to any one consultant in any 12 month period; and

(e) no more than an aggregate of 2% of the total issued and outstanding Common Shares at the time of grant may be granted to all persons engaged to conduct Investor Relations Activities in any 12 month period. For clarity, while the Corporation remains a CPC, any Person providing Investor Relations Activities, market making or promotional services are not permitted to receive Options.

4.5 Provided that the Corporation is listed on the Toronto Stock Exchange (the "**TSX**") and is in compliance with applicable TSX requirements, the Board may grant Options which allow a Participant to elect to exercise its Option on a "cashless basis", whereby the Participant, instead of making a cash payment for the aggregate exercise price, shall be entitled to be issued such number of Common Shares equal to the number which results when: (i) the difference between the aggregate Fair Market Value of the Common Shares underlying the Option and the aggregate exercise price of such Option is divided by (ii) the Fair Market Value of each Common Share. For greater certainty, the Options may not be exercised on a "cashless basis" while the Common Shares are listed on the Exchange.

4.6 All Options granted pursuant to this Plan shall be subject to rules and policies of the Exchange and any other regulatory body having jurisdiction.

4.7 A Participant who has been granted an Option may, if otherwise eligible, and if permitted under the policies of the Exchange, be granted an additional Option if the Board so determines.

5. Option Price

5.1 Subject to applicable Exchange approval, the Option Price shall be fixed by the Board at the time the Option is granted to a Participant. In no event shall the price be less than the Discounted Market Price (as defined in the policies of the Exchange). If a press release fixing the price is not issued, the Discounted Market Price is the closing price per Common Share on the Exchange on the last trading day preceding the date of grant on which there was a closing price (less the applicable discount) or, if the Common Shares are not listed on any stock exchange, a price determined by the Board; provided that, if the Board, in its sole discretion, determines that the closing price on the last trading day preceding the date of grant would not be representative of the market price of the Common Shares, then the Board may base the price on the greater of the closing price and the weighted average price per share for the Common Shares for five (5) consecutive trading days ending on the last trading day preceding the date of grant on which there was a closing price on the Exchange. The weighted average price shall be determined by dividing the aggregate sale price of all Common Shares sold on the Exchange during the said five (5) consecutive trading days, by the total number of Common Shares so sold.

5.2 Once the Option Price has been determined by the Board, accepted by the Exchange and the Option has been granted, if the Participant is an Insider, the Option Price may only be reduced if disinterested shareholder approval is obtained; provided that such disinterested shareholder approval is then a requirement of the Exchange or other regulatory body having jurisdiction.

6. Term of Option

6.1 The term of the Option shall be a period of time fixed by the Board, not to exceed ten years from the date of grant. Unless the Board determines otherwise, Options shall be exercisable in whole or in part at any time during this period in accordance with such vesting provisions, conditions or limitations (including applicable hold periods) as are herein contained or as the Board may from time to time impose, or as may be required by the Exchange or under applicable securities law.

6.2 Each Option and all rights thereunder shall be expressed to expire at the Expiry Time, but shall be subject to earlier termination in accordance with Section 12 hereof.

6.3 Subject to any specific requirements of the Exchange, the Board shall determine the vesting period or periods within the Option term, during which a Participant may exercise an Option or a portion thereof.

6.4 In addition to any resale restriction under securities laws, an Option may be subject to a four month Exchange hold period commencing on the date the Option is granted.

6.5 Except in the case of a Participant's Option that terminates pursuant to section 11.4below, in the event that the term of any Option expires within or immediately following a "blackout period" imposed by the Corporation, the Option shall expire on the date (the "**Blackout Expiration Date**") that is 10 Business Days following the end of such blackout period. The Blackout Expiration Date shall not be subject to the discretion of the Board.

7. Exercise of Option

7.1 Subject to the provisions of the Plan and the terms of any stock option agreement, an Option or a portion thereof may be exercised, from time to time, by delivery of the Exercise Notice to the Corporation's principal office in Toronto, Ontario. The Exercise Notice shall state the intention of the Participant or the Participant's legal personal representative to exercise the said Option or a portion thereof and specify the number of Common Shares in respect of which the Option is then being exercised, and shall be accompanied by the full purchase price of the Common Shares which are the subject of the exercise. Such Exercise Notice shall contain the Participant's undertaking to comply, to the satisfaction of the Corporation, with all applicable requirements of the Exchange and any applicable regulatory authorities.

8. Adjustments in Shares

8.1 If the outstanding shares of the Corporation are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Corporation through a re-organization, plan of arrangement, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, an appropriate and proportionate adjustment shall be made by the Board, in its discretion, in the number or kind of shares optioned and the exercise price per share with respect to: (a) previously granted and unexercised Options or portions thereof; and (b) Options which may be granted subsequent to any such change in the Corporation's capital.

8.2 Determinations by the Board as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. The Corporation shall not be obligated to issue fractional securities in satisfaction of any of its obligations hereunder.

9. Accelerated Vesting

9.1 In the event that certain events such as a liquidation or dissolution of the Corporation or a re-organization, plan of arrangement, merger or consolidation of the Corporation with one or more corporations, as a result of which the Corporation is not the surviving corporation, or the sale by the Corporation of all or substantially all of the property and assets of the Corporation to another corporation prior to the Expiry Time, are proposed or contemplated, the Board may, notwithstanding the terms of this Plan or any stock option agreements issued hereunder, exercise its discretion, by way of resolution, to permit accelerated vesting of Options on such terms as the Board sees fit at that time. If the Board, in its sole discretion, determines that the Common Shares subject to any Option granted hereunder shall vest on an accelerated basis, all Participants entitled to exercise an unexercised portion of Options then outstanding shall have the right at such time, upon written notice being given by the Corporation, to exercise such Options to the extent specified and permitted by the Board and within the time period specified by the Board, which shall not extend past the Expiry Time.

9.2 An Option may provide that whenever the Corporation's shareholders receive a Take-Over Bid and the Corporation supports this bid, pursuant to which the "offeror" would, as a result of such Take-Over Bid

being successful, beneficially own in excess of 50% of the outstanding Common Shares, the Participant may exercise the Acceleration Right. The Acceleration Right shall commence on the date of the mailing of the Board circular recommending acceptance of the Take-Over Bid and end on the earlier of:

(a) the Expiry Time; and

(b) (i) in the event the Take-Over Bid is unsuccessful, the expiry date of the Take-Over Bid; and (ii) in the event the Take-Over Bid is successful, the tenth (10th) day following the expiry date of the Take-Over Bid.

9.3 At the time of the termination of the Acceleration Right, the original vesting terms of the Options shall be reinstated with respect to the Common Shares issuable thereunder which were not acquired by the holders of such Options pursuant to the terms thereof. Notwithstanding the foregoing, the Acceleration Right may be extended for such longer period as the Board may resolve.

9.4 Provided that the Corporation is listed on the TSX and is in compliance with applicable TSX requirements, the Corporation may satisfy any obligations to a Participant hereunder by paying to the Participant in cash the difference between the exercise price of all unexercised Options granted hereunder and the Fair Market Value of the Common Shares to which the Participant would be entitled upon exercise of all unexercised Options, regardless of whether all conditions of exercise relating to continuous employment have been satisfied.

10. Decisions of the Board

All decisions and interpretations of the Board respecting the Plan or Options granted thereunder shall be conclusive and binding on the Corporation and the Participants and their respective legal personal representatives and on all directors, officers, employees and consultants of the Corporation who are eligible to participate under the Plan.

11. Ceasing to be a Director, Officer, Employee or Consultant

11.1 Subject to the terms of the applicable stock option agreements and subject to sections 11.2 and 11.5hereof, in the event of the Participant ceasing to be a director, officer, employee or consultant of the Corporation or a Subsidiary for any reason other than death, including the resignation or retirement of the Participant or the termination by the Corporation or a Subsidiary of the employment of the Participant, prior to the Expiry Time, such Option (including an Option held by a Participant's Personal Holding Company) may be exercised as to such Common Shares in respect of which the Option has not previously been exercised (and as the Participant would have been entitled to exercise) at any time up to and including (but not after) the earlier of: (a) the Expiry Time; and (b) a date that is ninety (90) days (or such other period as may be determined by the Board, provided that such period is not more than one year) following the effective date of such resignation or retirement or a date that is ninety (90) days (or such other period as may be determined by the Board, provided that such period is not more than one year) following the date notice of termination of employment is given by the Corporation or a Subsidiary, whether such termination is with or without reasonable notice, and subject to such shorter period as may be otherwise specified in the stock option agreement, after which date the Option shall forthwith expire and terminate and be of no further force or effect whatsoever.

11.2 Options granted to any Participant while the Corporation is a CPC that does not continue as a director, officer, technical consultant or employee of the Resulting Issuer (being the Issuer that was formerly a CPC, which exists upon issuance of the Exchange Bulletin following closing of the Qualifying Transaction) (the "**Resulting Issuer**"), have a maximum term of the later of 12 months after the Completion

of the Qualifying Transaction (as defined in Exchange Policy 2.4) and 90 days after the Participant ceases to be a director, officer, technical consultant or employee of the Resulting Issuer. Any Common Shares acquired on exercise of Options prior to the Completion of the Qualifying Transaction (as defined in Exchange Policy 2.4) must be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin (as defined in Exchange Policy 2.4) is issued.

11.3 In consideration of the Option hereby granted, in the event of the resignation or retirement of the Participant or the termination of employment by the Corporation without cause, the Participant hereby covenants not to sue the Corporation for damages arising from the loss of rights granted hereunder and releases the Corporation from any damages.

11.4 Notwithstanding the foregoing, in the event of termination for cause, such Option (including an Option held by a Participant's Personal Holding Company) shall expire and terminate immediately at the time of delivery of notice of termination of employment for cause to the Participant by the Corporation or a Subsidiary and shall be of no further force or effect whatsoever as to the Common Shares in respect of which an Option has not previously been exercised.

11.5 In the event of the death of a Participant on or prior to the Expiry Time, such Option (including an Option held by a Participant's Personal Holding Company) may be exercised as to such of the Common Shares in respect of which such Option has not previously been exercised (and as the Participant would have been entitled to purchase), by the legal personal representatives of the Participant at any time up to and including (but not after) a date one (1) year from the date of death of the Participant, after which date the Option shall forthwith expire and terminate and be of no further force or effect whatsoever.

11.6 Options shall not be affected by any change of employment of the Participant where the Participant continues to be employed by the Corporation or any of its Subsidiaries.

12. Transferability

All benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein or to the extent, if any, permitted by the Exchange.

13. Amendment or Discontinuance of Plan

(a) The approval of the Board and the requisite approval from the Exchange and the shareholders shall be required for any of the following amendments to be made to the Plan:

(i) any increase to the fixed maximum percentage of Common Shares issuable under the Plan;

(ii) a reduction in the exercise price or purchase price of an Option (other than for standard anti-dilution purposes) held by or benefiting an Insider;

(iii) an increase in the maximum number of Common Shares that may be issued to Insiders within any one year period or that are issuable to Insiders at any time;

(iv) an extension of the term of an Option held by or benefiting an Insider;

(v) any change to the definition of "Participants" which would have the potential of broadening or increasing Insider participation;

(vi) the addition of any form of financial assistance;

(vii) any amendment to a financial assistance provision which is more favourable to Participants;

(viii) provided that the Corporation is listed on the TSX, the addition of a cashless exercise feature, payable in cash or securities which does not provide for a full deduction of the number of underlying securities from the Plan reserve;

(ix) the addition of a deferred or restricted share unit or any other provision which results in Participants receiving securities while no cash consideration is received by the Corporation; and

(x) any other amendments that may lead to significant or unreasonable dilution in the Corporation's outstanding securities or may provide additional benefits to Participants, especially Insiders, at the expense of the Corporation and its existing shareholders.

(b) The Board may, without shareholder approval but subject to receipt of requisite approval as required by the Exchange, in its sole discretion make all other amendments to the Plan that are not of the type contemplated in subsection 13(a) above including, without limitation:

(i) amendments of a housekeeping nature;

(ii) a change to the vesting provisions of an Option or the Plan;

(iii) a change to the termination provisions of an Option or the Plan which does not entail an extension beyond the original expiry date, except as contemplated in Section 6.5 above; and

(iv) the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the Plan reserve.

14. Participants' Rights

14.1 A Participant shall not have any rights as a shareholder of the Corporation until the issuance of a certificate for Common Shares upon the exercise of an Option or a portion thereof, and then only with respect to the Common Shares represented by such certificate or certificates.

14.2 Nothing in the Plan or any Option shall confer upon any Participant any rights to continue in the employ of the Corporation or any Subsidiary or affect in any way the right of the Corporation or any such Subsidiary to terminate the employment of the Participant at any time; nor shall anything in the Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any such Subsidiary to extend the employment of any Participant beyond the time such Participant would normally retire pursuant to the provisions of any present or future retirement plan of the Corporation or any Subsidiary, or beyond the time at which he would otherwise be retired pursuant to the provisions of any contract of employment with the Corporation or any Subsidiary.

15. Approvals

15.1 The Plan shall be subject, if applicable, to the approval of the Exchange or other regulatory body having jurisdiction at that time and, if so required thereby, to the approval of the shareholders of the Corporation.

15.2 Any Options granted prior to such approval and acceptance shall be conditional upon such approval and acceptance being given and no such Options may be exercised unless such approval and acceptance is given.

16. Government Regulation

16.1 The Corporation's obligation to issue and deliver Common Shares under any Option is subject to:

(a) the satisfaction of all requirements under applicable securities laws in respect thereof and obtaining all regulatory approvals as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;

(b) the admission of such Common Shares to listing on any stock exchange on which such Common Shares may then be listed; and

(c) the receipt from the Participant of such representations, warranties, agreements and undertakings as to future dealings in such Common Shares as the Corporation determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction.

16.2 In this regard, the Corporation shall take all reasonable steps to obtain such approvals and registrations as may be necessary for the issuance of such Common Shares and for the listing of such Common Shares on the Exchange, in compliance with applicable securities laws. If any shares cannot be issued to any Participant for whatever reason, the obligation of the Corporation to issue such shares shall terminate and the Option Price paid to the Corporation will be returned to the Participant.

17. Costs

The Corporation shall pay all costs of administering the Plan.

18. Interpretation

This Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

19. Compliance with Applicable Law

If any provision of the Plan or any Option contravenes any law or any order, policy, bylaw or regulation of any regulatory body or the Exchange, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

Adopted by the Board on June 23, 2021.