

THE GOOD SHROOM CO

NOTICE OF THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

And

MANAGEMENT INFORMATION CIRCULAR

OF

THE GOOD SHROOM CO INC.

This Management Information Circular is provided to the shareholders of The Good Shroom Co Inc., in connection with the solicitation by management of proxies to be voted at the Annual and Special Meeting of shareholders to be held on January 31, 2024, at 10:30 am (EST), via webcast through the following

Zoom link: <https://us02web.zoom.us/j/86916515082> or by advance reservation at the Corporation's office located at 324 Marie Curie, Vaudreuil (Quebec) by sending a reservation request to eric@teonan.com.



NOTICE OF THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that a annual and special meeting (the “**Meeting**”) of the holders of common shares of The Good Shroom Co Inc. (the « **Corporation** ») will be held on January 31 2024, at 10:30 am, via webcast through the following Zoom link: <https://us02web.zoom.us/j/86916515082>, or by advance reservation at the Corporation's office located at 324 Marie Curie, Vaudreuil (Quebec) by sending a reservation request to eric@teonan.com, for the purposes listed below. This Management Information Circular can also be viewed at <https://docs.tsxtrust.com/2402>.

1. To receive the audited consolidated financial statements of the Corporation for the year ended July 31, 2023, and the report of the auditors thereon.
2. To elect the directors of the Corporation for the ensuing year.
3. To appoint Raymond Chabot Grant Thornton LLP (RCGT), as auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration.
4. To consider and, if deemed advisable, adopt with or without variation, an ordinary resolution to approve the Corporation's Rolling Stock Option Plan, as more fully described in the accompanying Management Information Circular.
5. To transact such other business as may properly come before the Meeting or any adjournment thereof.

The Management Information Circular attached hereto contains additional information regarding the matters to be considered at the Meeting and is hereby deemed to be an integral part of this notice. Only the shareholders of record at the close of business on December 29, 2023, will receive a notice of the Meeting and will be entitled to vote, in person or by proxy, at the meeting. **A Shareholder may participate in the Meeting or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment thereof. To be effective, the enclosed proxy must be submitted by (i) mail with TSX Trust Company, Attention: Proxy Department, 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, (ii) by facsimile at (416) 595-9593, or (iii) online by entering the 12 digit control number at www.voteproxyonline.com, not later than forty eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time set for the Meeting or any adjournment thereof. The instrument appointing a proxy must be in writing and must be executed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized.**

Management encourages all shareholders to attend by virtual attendance and vote their shares prior to the Meeting as per the instructions above. To participate, on January 31 2024, at 10:30 am, via webcast follow the Zoom link: <https://us02web.zoom.us/j/86916515082> or in person at the

Corporation's office located at 324 Marie Curie, Vaudreuil (Quebec) by sending a reservation request to eric@teonan.com.

YOU WILL NOT BE ABLE TO VOTE YOUR SHARES AT THE MEETING AND WILL NOT TO BE DEEMED PRESENT AT THE MEETING SOLELY BY VIRTUAL ATTENDANCE. SHAREHOLDERS THAT WISH TO PARTICIPATE (FOR INFORMATION PURPOSES ONLY AND NOT TO BE DEEMED PRESENT AT THE MEETING) VIRTUALLY MUST VOTE THEIR SHARES BY COMPLETING AND RETURNING THE ENCLOSED FORM OF PROXY AS DESCRIBED ABOVE.

SIGNED in Montreal, on December 29, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) Eric Ronsse

The Good Shroom Co Inc.
MANAGEMENT INFORMATION CIRCULAR

This management information circular dated December 29, 2023 (“Information Circular”) is furnished to the holders of common shares (the “Shares”) (the “Shareholder(s)”) of THE GOOD SHROOM CO INC. (the “Corporation”) in connection with the solicitation of proxies by and on behalf of management of the Corporation for use at the Annual and Special Shareholder’s meeting (the “Meeting”) to be held on the date and at the place and time indicated in the notice of Meeting (the “Notice of Meeting”) and any adjournment thereof.

The solicitation will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, executive officers and employees of the Corporation. The Corporation does not reimburse shareholders, nominees or agents for the cost incurred in obtaining authorization to execute forms of proxy, or brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Corporation.

APPOINTMENT OF PROXIES

Persons mentioned in the Information Circular and form of proxy are directors or officers of the Corporation. **A Shareholder has the right to appoint a proxy to represent him at the Meeting other than the persons designated in the enclosed form of proxy and may do so by indicating the name of such nominee in the box provided on the form of proxy. A proxy holder does not need to be a Shareholder of the Corporation.**

Shareholders who cannot attend the Meeting are urged to complete the attached form of proxy and return it to TSX Trust Company, Attention: Proxy Department, 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, (ii) by facsimile at (416) 595-9593, or (iii) online by entering the 12 digit control number at www.voteproxyonline.com, not later than forty eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time set for the Meeting or any adjournment thereof. If the Shareholder is a Corporation, the signature of an officer on said form of proxy must be duly authorized in writing.

REVOCAION OF PROXIES

A Shareholder who gives a proxy may at any time revoke the proxy, by written instrument signed by the Shareholder or his agent duly authorized in writing or, if the shareholder is a Corporation, by an officer duly authorized in writing and deposited at the head office of the Corporation or with TSX Trust Company, Attention: Proxy Department, 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, no later than 48 hours prior to the Meeting, or deposited with the chairman or the secretary of the Meeting, immediately prior to the beginning of the Meeting or any adjournment thereof.

VOTING SHARES REPRESENTED BY PROXIES – USE OF THE PROXIES

The voting rights conferred by the Shares and for which proxy is given by the duly- signed form in favour of the persons designated therein shall be exercised in the manner indicated whenever a ballot is taken at the Meeting. When a ballot is taken with respect to any item of the Notice of Meeting, the voting right conferred by the Shares shall be exercised for the same purposes and in the manner indicated in the appropriate paragraphs of this circular unless an abstention from voting is stipulated in the proxy.

DISCRETIONARY AUTHORITY OF PROXYHOLDERS

The directors soliciting the proxy undertake to carry out the instructions given by a shareholder in the proxy form. **If no instruction is given, the votes will be cast IN FAVOUR of the adoption of the resolutions set forth in the Notice of Meeting.** The form of proxy also confers discretionary power with respect to

amendments to the matters identified in the Notice of Meeting any other matters that may properly come before the Meeting. To date, directors of the Corporation have no knowledge of any amendment to the matters discussed in the Notice of Meeting or any other matter that may be properly brought before the Meeting.

WHO CAN VOTE FOR THIS MEETING.

This Information Circular is being mailed by the management of the Corporation to Shareholders of record on December 29, 2023, which is the date that has been fixed by the directors of the Corporation as the record date (the “**Record Date**”) to determine the Shareholders who are entitled to receive the Notice of Meeting. Only holders of Shares as of the Record Date are entitled to receive Notice of the Meeting and vote their Shares at the Meeting, unless the shareholder transfers his Shares after the Record Date, in which case the transferee of those Shares will be entitled to vote such Shares at the Meeting if the transferee establishes that they owns the Shares and demands, no later than ten days before the Meeting, that the transferee’s name be included in the list of Shareholders entitled to vote at the Meeting.

ADVICE TO BENEFICIAL SHAREHOLDERS

You are a REGISTERED SHAREHOLDER if you have a share certificate in your name or your shares are recorded electronically in the Direct Registration System maintained by our transfer agent

Only registered Shareholders or duly appointed proxy holders are permitted to attend and vote at the Meeting. Shareholders who do not hold their Shares in their own name are referred to as “**Beneficial Shareholders**”. Only proxies from Shareholders of record can be recognized and voted at the Meeting. Beneficial Shareholders who complete and return an instrument of proxy must indicate thereon the person (usually a brokerage house) who holds their Shares as a registered Shareholder. Every intermediary (broker) has its own mailing procedure, and provides its own return instructions, which should be carefully followed. The instrument of proxy supplied to Beneficial Shareholders is identical to that provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder.

You are a NON-REGISTERED SHAREHOLDER if you hold your shares through an intermediary: a bank, trust Corporation, securities broker, financial institution or clearing agency

If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in such Shareholder’s name in the records of the Corporation. Such Shares will more likely be registered under the name of the Shareholder’s broker or an agent of such broker. In Canada, the majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting Shares for their clients. The directors and officers of the Corporation do not know for whose benefit the Shares registered in the name of CDS & Co. are held.

The Meeting materials are being sent or made available to both registered and non-registered owners of Shares. If you are a non-registered Shareholder and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings have been obtained in accordance with applicable securities regulation from the intermediary holding on your behalf.

Brokers and other intermediaries are required to request voting instructions from Beneficial Shareholders prior to shareholder meetings. Brokers and other intermediaries have their own procedures for sending materials and their own guidelines for the return of documents, these instructions are to be followed to the letter by the Beneficial Shareholder if the voting rights attached to their shares are to be cast at the Meeting. In Canada, most brokers now delegate the responsibility of obtaining their clients’ instructions to ADP

Investor Communications (ADP). Beneficial Shareholders who receive a voting instruction form from ADP may not use said form to vote directly at the Meeting. If you have questions on how to exercise voting rights attached to shares held through a broker or other intermediary, please contact the broker or intermediary directly. Non-Registered Shareholders who have objected to their broker/nominee disclosing ownership information about themselves to the Corporation are referred to as objecting beneficial owners (“OBOs”). In accordance with securities regulatory policy, we will have distributed copies of the required Meeting materials to the brokers/nominees for onward distribution to OBOs. THE CORPORATION DOES NOT INTEND TO PAY FOR A BROKER/NOMINEE TO DELIVER MEETING MATERIALS TO OBOS. THEREFORE, AN OBO WILL NOT RECEIVE THE MATERIALS UNLESS THE OBO’S BROKER/NOMINEE ASSUMES THE COSTS OF DELIVERY. Brokers/nominees are required to forward the Meeting materials to each OBO unless the OBO has waived the right to receive them. Every broker/nominee has its own mailing procedures and provides its own return instructions, which should be carefully followed by OBOs in order to ensure that their securities are voted at the Meeting. Often the form of proxy supplied to a beneficial shareholder by its broker is identical to the form of proxy provided by the Corporation to the registered shareholders; however, its purpose is limited to instructing the registered shareholder how to vote on behalf of the beneficial shareholder.

A Beneficial Shareholder will not be recognized at the Meeting for the purposes of directly exercising voting rights attached to Shares registered in the name of his nominee. If the Beneficial Shareholder wishes to attend and vote at the Meeting, they must be designated as proxy of the registered Shareholder and should insert their name on the voting instruction form provided, and as such, exercise the voting rights attached to such Shares.

Unless otherwise indicated in this Information Circular and in the attached form of proxy and Notice, the term Shareholders shall mean registered shareholders.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

As of this date, the management of the Corporation is not aware of any person who may have an interest, whether such interest is by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the meeting, except as disclosed herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

A total of 50,474,683 Shares of the Corporation were issued and outstanding as at the Record Date and are entitled to be voted at the Meeting. The Shares are the only voting securities of the Corporation. As of such date, to the knowledge of the management of the Corporation, the following persons held or exercised control, directly or indirectly, over more than 10 % of the Corporation’s issued and outstanding Shares:

Person	Quantity of Shares	% (Shares outstanding)
Eric Ronsse	18,382,352	36.42%

As of the date hereof, collectively, the officers and directors of the Corporation beneficially own, directly, or indirectly, 21,467,112 Shares of the Corporation, representing 43% of the Shares issued and outstanding.

BUSINESS TO BE TRANSACTED AT THE MEETING

1. FINANCIAL STATEMENTS

The management discussion and analysis and the audited financial statements for the year ended July 31, 2023, together with the auditors' report thereon, will be presented before the Meeting. The audited financial statements and the Corporation's management discussion and analysis that were mailed to the shareholders with the Notice and this Information Circular, and can be viewed on SEDAR+ (www.sedarplus.com) and <https://docs.tsxtrust.com/2402>

2. ELECTION OF DIRECTORS

The Board presently consists of four (4) directors. At the Meeting, it is proposed to maintain the number of directors elected at four (4), to hold office until the next annual general meeting or until their successors are duly elected or appointed.

Unless the shareholder directs that their Shares be otherwise voted or withheld from voting in connection with the election of directors, the persons named in the enclosed Proxy will vote FOR the election of the four (4) nominees whose names are set forth below.

Management does not contemplate that any of the following nominees will be unable to serve as a director but if that should occur for any reason prior to the Meeting, the persons named in the enclosed Proxy shall have the right to vote for another nominee in their discretion.

Set forth below are the names and brief summary of the candidates, three of whom are independent, who currently serve as directors are proposed as nominees for election as directors of the Corporation, as well as other information, as furnished by the nominees.

- **Election of directors - Summary table**

The table below sets forth for each nominee, their name, place of residence, year they became a director, their principal occupation and information concerning the number of Shares beneficially owned, controlled or directed.

<i>Name, Province and Country of residence and Holdings</i>	<i>Principal Occupation During Five Preceding Years</i>	<i>Position /Directorship and Committees</i>
<i>Eric Ronsse</i> (Kirkland, Quebec, Canada) Shares owned: 18,382,352 ⁽¹⁾⁽³⁾ (36.42%)	Mr. Eric Ronsse, the founder of Teonan has been CEO since its incorporation in 2014. Mr. Ronsse is an entrepreneur with particular expertise in CPG's (consumer packaged goods), namely in the functional food space, and branding. He has over a decade of executive leadership and management experience in food distribution, third party logistics and the functional beverage space. During such time, he grew Cargologan Inc., a private logistics company, from a operational footprint of 28,000 square feet to 255,000 square feet and he co-founded Hasaji, a food snack CPG company with products distributed in over 400 outlets in Asia.	<i>Chief Executive Officer & Director & Chair since April 15, 2021</i>

Name, Province and Country of residence and Holdings	Principal Occupation During Five Preceding Years	Position /Directorship and Committees
<p>Franck Aton Paris, France</p> <p>Resulting Issuer Shares: 429,117 (0.85%)</p>	<p>Mr. Franck Aton, an attorney who graduated in Labor and Environment law at Pantheon Sorbonne, Paris, has extensive executive management and HR experience. Mr. Aton has participated in numerous business reviews across the world including strategy, marketing and sales, regulatory affairs, market research, business development and financial analysis and reporting. He was Vice President, Human Resources at Merck and Co. for over 15 years and is the founder of <i>FranckandAlessandra</i>, a company with a focus on art and deco retail and artist promotion. Mr. Aton has over 25 years experience in executive leadership and operations, acquired in large global organizations such as General Electric, Merck & Co, in various geographical areas, namely the United States, Europe, Middle East, Africa and Canada which has allowed him to build a worldwide network of pharma and other industry executives.</p>	<p>Director since April 15, 2021</p> <p>Member Audit Committee</p>
<p>Steve Saviuk (Beaconsfield, Québec, Canada)</p> <p>Resulting Issuer Shares:100,000⁽²⁾ (0.21%)</p>	<p>Mr. Saviuk graduated from Concordia University (B.Comm) and started his career in accounting at KPMG. He quickly moved to venture capital investing through Manitek Capital Inc., a company he co-founded over 30 years ago, and which still actively invests in emerging companies with a focus on the life science, renewable energy and sustainable resource sectors. He also co-founded Valeo Pharma in 2003 and has since served as its CEO. Mr. Saviuk transformed Valeo Pharma from its early years as an in-licensor of established brands to a fast-growing full service Canadian pharmaceutical company.</p>	<p>Director since April 15, 2021</p> <p>Member Audit Committee</p>
<p>Michel Dahan (Cote Saint Luc Québec Canada)</p> <p>Resulting Issuer Shares: nil</p>	<p>Mr. Dahan is a member of the CPA order since 2014 and currently occupies the position of partner at Dahan & Associates CPA LLP. He leverages his expertise and experience to assist clients in navigating the different compliance requirements, as well as providing financial and tax advisory services. His academic credentials include a BCOM with a major in accounting from the McGill Desautels Faculty of Management and a Specialized Graduate Diploma from UQAM's School of Management.</p>	<p>Director as of January 31 2024</p> <p>Member Audit Committee</p>

⁽¹⁾ Of the 18,382,353 Shares, 6,355,736 are held by 9438-9160 Quebec Inc., a company controlled by Eric Ronsse.

⁽²⁾ The Shares are held by Manitek Capital Inc., a company controlled by Steve Saviuk.

⁽³⁾ The Shares are subject to escrow requirements pursuant to the Corporation's qualifying transactions, as detailed in the Filing Statement available at www.sedar.ca.

As more fully described in Schedule B attached, some directors are also directors for other Companies involved in various industries. The Directors are required by law to act honestly and in good faith with a view to the best interest of the Corporation and to disclose any interests which they may have in any project or opportunity of the Corporation. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose their interest and abstain from voting on such matter. In determining whether or not the Corporation will participate in any project or opportunity, the Directors will primarily consider the degree of risk to which the Corporation may be exposed and its financial position at that time. Except as disclosed in this Information Circular, to the best of the Corporation's knowledge, there are no known existing or potential conflicts of interest among the Corporation and its promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies.

Corporate Cease Trade Orders or Bankruptcy

To the knowledge of the Corporation and, except as disclosed below, no proposed director or executive officer of the Resulting Issuer is, as of the date of this Filing Statement, or was within ten years before the date of this Information Circular, a director, chief executive officer, or chief financial officer of any company that: (i) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued after the director or executive officer 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.

Penalties or Sanctions

At the date of this Information Circular, no proposed nominee for election as a director of the Corporation is, or has been, subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely to be considered important to a reasonable investor making an investment decision.

Personal Bankruptcy

At the date of this Information Circular, no proposed nominee for election as a director of the Corporation has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

- **Executive compensation**

Please refer to Schedule A attached for the Statement of Executive Compensation.

- **Equity Compensation Plan Information**

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plan
Equity compensation plans approved by security holders Stock options plan	3,055,000	\$0.30	1,992,468
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total :	3,050,000	\$0.30	1,992,468

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer, or former director or officer of the Corporation nor any of their associates or affiliates, is, or has been at any time since the beginning of the last completed financial year, indebted to the Corporation nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Corporation

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as previously disclosed, the Corporation is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or officer, proposed nominee for election as a director or any Shareholder holding more than 10% of the voting rights attached to the Common Shares or any associate or affiliate of any of the foregoing in any transaction in the preceding financial year or any proposed or ongoing transaction of the Corporation which has or will materially affect the Corporation.

3. APPOINTMENT OF AUDITOR

The auditors of the Corporation are Raymond Chabot Grant Thornton, LLP and Shareholders are asked to approve the following ordinary resolution:

« Be it resolved that Raymond Chabot Grant Thornton LLP., be appointed as external auditor for the Corporation for the ensuing year or until their successor is appointed and management be authorized to fix their remuneration. »

The Corporation's management recommends that Shareholders vote in favour of the proposed auditors. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Raymond Chabot Grant Thornton as auditors of the Corporation for the ensuing year.

4. RATIFICATION AND APPROVAL OF THE CORPORATION' STOCK OPTIONS PLAN

TSX Venture Exchange ("TSXV") policy 4.4 ("Policy 4.4") specifies that all listed issuers must implement a stock option plan. The Corporation's current stock option plan, which was adopted by shareholders on December 19, 2016 (the "Option Plan"), is a "rolling" plan as characterized by TSXV policy, pursuant to which the aggregate number of Shares reserved for issuance thereunder may not exceed, at the time of grant, in aggregate 10% of the Corporation's issued and outstanding Shares. TSXV policy requires that shareholder approval for "rolling" stock option plans must be obtained annually. Accordingly, at the Meeting, shareholders will be asked to ratify and approve the Option Plan. The following is a summary of the principal terms of the Option Plan.

The Corporation adopted the Option Plan for the benefit of its employees, directors, officers, Affiliates, consultants and management company employees. The Option Plan provides an incentive for and encourages ownership of the Shares by its key individuals so that they may increase their stake in the Corporation and benefit from increases in the value of the Shares. The Option Plan is a 10% rolling stock option plan, meaning that the maximum number of Cluny Shares reserved for issuance under the Option Plan cannot be greater than 10% of the number of issued and outstanding Shares at the time of any option grant. The allocation of the option grants is approved by the Board. Pursuant to the Option Plan, the maximum number of Shares reserved for issuance in any 12-month period to any one optionee other than a consultant may not exceed 5% of the issued and outstanding Shares at the date of the grant. The maximum number of Shares reserved for issuance in any 12-month period to any consultant may not exceed 2% of the issued and outstanding Shares at the date of the grant and the maximum number of Shares reserved for issuance in any 12-month period to all persons engaged in investor relations activities may not exceed 2% of the issued and outstanding number of Shares at the date of the grant. Incentive stock options granted to directors or officers that have vested may be exercised until the greater of 12 months after the completion of the Qualifying Transaction and 90 days following the date the optionee ceases to be a director or officer of the Corporation or its affiliates, provided that if the cessation of such position or arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. Incentive stock options granted to employees or consultants that have vested may be exercised until 90 days following the date the optionee ceases to be a an employee or consultant of the Corporation or its Affiliates, provided that if the cessation of such position or arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option.

The Option Plan provides that other terms and conditions may be attached to a particular stock option, such terms and conditions to be referred to in a schedule attached to the option certificate. Stock options granted to directors, senior officers, employees or consultants vest when granted unless otherwise determined by the Board on a case by case basis. Stock options granted to consultants performing Investor Relations Activities will vest in stages over 12 months with no more than ¼ of the options vesting in any three-month period.

The price at which an option holder may purchase a Share upon the exercise of a stock option will be as set forth in the option certificate issued in respect of such option and in any event will not be less than the “Discounted Market Price” (as defined in TSXV Policy 1.1) of the Corporation’s Shares as of the date of the grant of the stock option (the “Award Date”). The exercise price of stock options granted by the Corporation will typically be the closing price of the Corporation’s Shares on the day immediately preceding the relevant Award Date, or otherwise in accordance with the terms of the Option Plan. In no case will a stock option be exercisable at a price less than the minimum prescribed by the organized trading facility or the applicable regulatory authorities that would apply to the award of the stock option in question. The Option Plan also provides that: (a) disinterested shareholder approval will be obtained for any reduction in the exercise price of an option held by an insider of the Corporation; and (b) options cannot be granted to employees, consultants or management Corporation employees who are not bona fide employees, consultants or management Corporation employees, as the case may be. Shares will not be issued pursuant to stock options granted under the Option Plan until they have been fully paid for by the option holder. The Corporation will not provide financial assistance to option holders to assist them in exercising their stock options. Shareholders may request a copy of the Option Plan by contacting the Corporation at the address or telephone number listed on the Notice of Meeting until the date of the Meeting and at the Meeting itself.

At the Meeting, shareholders will be asked to consider, and if deemed advisable, to pass the following resolutions:

“RESOLVED as an ordinary resolution THAT:

1. the Corporation’s stock option plan adopted by shareholders on December 19, 2016 (the “Option Plan”) be and is hereby ratified, confirmed, authorized and approved;
2. the reservation under the Option Plan of up to a maximum of 10% of the issued shares of the Corporation, on a rolling basis, as at the time of granting of the stock option pursuant to the Option Plan be and the same is hereby authorized and approved;
3. such amendments to the Option Plan are authorized to be made from time to time as the Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the Option Plan, the shareholders; and
4. any one director or officer of the Corporation be and is hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver all such documents, agreements and instruments, and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such documents, agreements or instruments or the doing of any such act or thing.”

The Board unanimously recommends that the shareholders vote in favour of ratifying and approving the Option Plan. **Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the approval of the Option Plan, the persons named in the enclosed Proxy will vote FOR the approval of the above resolutions.**

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, since the commencement of the last completed financial year, no “informed person” had any material interest, direct or indirect, in any transaction or any proposed transaction, which has materially affected or would materially affect the Corporation or any of its subsidiaries. “Informed Person” means: (a) a director or executive officer of the Corporation; (b) a director or officer of a person or Corporation that is itself an informed person or subsidiary of the Corporation; (c) any person or Corporation who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Corporation other than voting securities held by the person or Corporation as underwriter in the course of a distribution; or (d) the Corporation if it has purchased, redeemed or otherwise acquired any of its securities, so long as it holds any of its securities.

INFORMATION – AUDIT COMMITTEE

The Corporation is including the disclosure required by Form 52-110F2 of National Instrument 52-110 *Audit Committees* (“**NI 52-110**”) in Schedule C.

DIVERSITY DISCLOSURE

The *Canada Business Corporations Act* requires that a corporation disclose the number of: (i) women; (ii) aboriginal peoples; (iii) people with disabilities; and (iv) members of visible minorities (collectively, the “Designated Groups”) that serve on the Board and form part of senior management. In addition, information must be provided on related governance matters.

During the financial year, the Corporation completed its qualifying transaction, on April 26, 2021, and a new board and management was put in place. Since then, no management appointments have been made. The Corporation recognizes the benefits of having a diverse Board and management but due to the relatively small size of the board and stage of development of the Corporation, as of the date of the Information Circular, there are no Board term limits or board renewal mechanisms in place and the Corporation did not have a formal policy for the representation and nomination of women, Aboriginal persons, members of visible minorities and persons with disabilities for election to the board of directors or senior management positions. It is expected that, within the next few years, the Corporation will implement formal policies to value diversity of abilities, experience, skill sets, gender, background, race and ethnical origin and may establish appropriate targets.

As of the date of this Information Circular, the Corporation has a total of five directors and four members of senior management. The number and proportion of directors and members of senior management who self-identify as being a member of the four Designated Groups has been furnished by the respective directors and members of senior management on a voluntary basis and such responses have not been independently verified by the Corporation.

As at the date of this Information Circular, there was one women part of senior management, representing 25% of senior management. There are no women, Aboriginal persons, members of visible minorities and persons with disabilities on the board of directors at this time.

OTHER MATTERS

Management of the Corporation is not aware of any other matter to come before the Meeting other than as set forth in the Notice of the Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Form of Proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Corporation including the Annual Financial Statements and the Management Discussion and Analysis and any document referred to in the Information Circular are

available at www.sedarplus.com and <https://docs.tsxtrust.com/2402> and will be sent, free of charge, to any security holder of the Corporation upon request.

BOARD APPROVAL

The contents of this Information Circular have been approved, and this mailing has been authorized by the Corporation's Board of Directors.

Eric Ronsse, Chief Executive Officer & Director
Date: December 20, 2023

SCHEDULE A

STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUER

- **Director and Named Executive Officer (“NEO”) compensation, excluding compensation securities are listed in the table below.**

“NEO” means the following individuals:

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

Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees ⁽⁵⁾	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Eric Ronsse Chief Executive Officer and Director	2023 2022	185,000	0	0	0	0	185,000
Scott Jardin Chief Financial Officer	2023 2022	145,000	0	0	0	0	145,000
Franck Aton Director	2023 2022	0	0	0	0	0	0
Claude Dufresne Director	2023 2022	0	0	0	0	0	0
Steve Saviuk Director	2023 2022	0	0	0	0	0	0

- **Stock Options and other compensation securities**

Compensation securities granted to each director and NEO by the Corporation, during the year ended July 31, 2023.

Compensation Securities							
Name & Position	Type of compensation security	Number of Compensation securities, number of underlying securities and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Eric Ronsse Chief Executive officer and Director	Stock Option	100,000	March 30, 2023	\$0.16	\$0.16	\$0.17	March 30, 2030
Scott Jardin (1) Chief Financial Officer	Stock Option	50,000	March 30, 2023	\$0.16	\$0.16	\$0.17	March 30, 2030
Franck Aton Director	Stock Option	100,000	March 30, 2023	\$0.16	\$0.16	\$0.17	March 30, 2030
Claude Dufresne Director	Stock Option	100,000	March 30, 2023	\$0.16	\$0.16	\$0.17	March 30, 2030
Steve Saviuk Director	Stock Option	100,000	March 30, 2023	\$0.16	\$0.16	\$0.17	March 30, 2030

The stock options issued during the year ended July 31, 2023, to the directors and NEO's vest as follows:

Date of grant : 1/2 are vested;
12 months following date of grant (April 30, 2022): 1/2 vest;

(1) Pursuant to a Performance Shares Agreement entered into between Mr. Jardin and the Corporation September 1, 2020, Mr. Jardin was granted the right to receive (i) 1,000,000 common shares of the Corporation upon the receipt of all applicable authorizations, licenses and other legal requirements for the commercialization of the Corporation's cannabis related products; and (ii) 1,000,000 common shares upon the Corporation reaching gross sales of \$750,000 for its cannabis related products within a 12-month period following receipt of the amended License; and (iii) 1,000,000 common shares if gross sales of the Corporation reach \$2,500,000 in cannabis related products in the 12 months that follow receipt of the applicable authorizations (each a "Performance Shares Milestone") provided that, the Performance Shares Milestone is attained on or before September 1, 2023. Mr. Jardin earned the right to receive the totality of the Performance Shares and received 3,000,000, subject to the escrow schedule pursuant to TSXV policies.

Exercise of Compensation Securities by Directors and NEO's During the year ended July 31, 2023.							
Name & Position	Type of compensation security	Number of underlying securities exercised	Exercise Price per security (\$)	Date of Exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Nil							

- Stock option plans and other incentive plans**

The Option Plan provides that stock options may be granted to directors, officers, employees and consultants of the Corporation (and any subsidiary of the Corporation) and management Corporation employees. For the purposes of the Option Plan, the terms “employees”, “consultants” and “management Corporation employees” have the meanings set out in Policy 4.4. In addition, the term “director” is defined in Policy 4.4 to include directors, senior officers and management Corporation employees. The Option Plan provides for the issuance of stock options to acquire at any time up to a maximum of 10% of the issued and outstanding Shares of the Corporation (subject to standard anti-dilution adjustments). If a stock option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares reserved for issuance under that expired or terminated stock option will again be available for the purposes of the Option Plan. Any stock option outstanding when the Option Plan is terminated will remain in effect until it is exercised, or it expires.

The Option Plan provides that it is solely within the discretion of the Board to determine who should receive stock options and in what amounts, subject to the following conditions:

- a) options will be non-assignable and non-transferable except that they will be exercisable by the personal representative of the option holder in the event of the option holder’s death;
- b) options may be exercisable for a maximum of ten years from the date of grant;
- c) options to acquire no more than 5% of the issued Shares of the Corporation may be granted to any one person (including companies wholly owned by such person) in any 12-month period;
- d) options to acquire no more than 2% of the issued Shares of the Corporation may be granted to any one consultant in any 12-month period;
- e) options to acquire no more than an aggregate of 2% of the issued Shares of the Corporation may be granted to an employee conducting “Investor Relations Activities” (as defined in TSXV Policy 1.1), in any 12-month period;
- f) at no time will options be issued which could permit at any time the aggregate number of Shares reserved for issuance under stock options granted to insiders (as a group) at any point in time exceeding 10% of the issued Shares;
- g) at no time will options be issued which could permit at any time the grant to insiders (as a group), within a 12-month period, of an aggregate number of options exceeding 10% of the issued Shares calculated at the date an option is granted to any insider;
- h) options held by an option holder who is a director, employee, consultant or management Corporation employee must expire within one year after the option holder ceases to be a director, employee, consultant or management Corporation employee, which time period the Corporation determines is reasonable;
- i) options held by an option holder who is engaged in Investor Relations Activities must expire within 30 days after the option holder ceases to be employed by the Corporation to provide Investor Relations Activities; and
- j) in the event of an option holder’s death, the option holder’s personal representative may exercise any portion of the option holder’s vested outstanding options for a period of one year following the option holder’s death.

- ***Employee, consulting and management agreements***

There are no formal agreements in place, in respect of named executive officers, other than payment for ongoing services and except for Mr. Scott Jardin, the Chief Financial Officer, entered into a work agreement with the Corporation effective September 1, 2020, the material terms of which provide that Mr. Jardin may earn up to 3,000,000 Shares (please see details in the section above on the Performance Shares Agreement).

Oversight and description of director and named executive officer compensation

To this date, no formal review of the executive compensation has taken place following the Corporation’s qualifying transaction and salaries have not changed. However, long term incentives (stock options) were

granted to the NEO's and directors on a discretionary basis. The Corporation will be reviewing director & executive compensation during the current year to establish a formal framework for compensation.

**SCHEDULE B - THE GOOD SHROOM CO INC.
CORPORATE GOVERNANCE DISCLOSURE (VENTURE ISSUER)**

1. BOARD OF DIRECTORS

The Board of Directors currently consists of four (4) directors, including three (3) who are independent directors as per Regulation *National Instrument 52-110 Audit Committees*. The Board has in place an Audit Committee.

Director	Independent Directors	Position	Member of the Audit committee
Eric Ronsse		Chief Executive Officer	
Franck Aton	✓		✓
Claude Dufresne	✓		✓
Steve Saviuk	✓		✓

In the past year, the independent directors mainly exercised oversight through audit committee meetings out of the presence of other non-independent directors. Generally, the mandate of the Board of Directors is to contribute, together with management, is building a strong, healthy and competitive business. The Board of Directors participates with management in the development of the Corporation's policies and objectives, long-term strategic planning and risk management. The Board of Directors has not developed written job descriptions for the Chairman. Generally, the Chair's mandate will be to provide leadership to the board and ensure that such board efficiently discharges its duties. As for the President and Chief Executive Officer, they must ensure that the business and affairs of the Corporation are properly managed. They develop and execute the business plans, policies and programs of the Corporation as approved by the board.

2. DIRECTORSHIPS

Several of the Board Nominees are directors of other reporting issuers, as follows:

<i>Name</i>	<i>Name and Jurisdiction of Reporting Issuer</i>	<i>Position</i>	<i>From</i>	<i>To</i>
Steve Saviuk	Valeo Pharma Inc.	Chief Executive Officer & Director	03-27-2003	present
	Earth Alive Clean Technologies Inc.	Director	4-25-2018	present
	Manitex Capital Inc. Technologies	Chief Executive Officer & Director	3-20-1995	present
	Ortho Régénératives Inc.	Director	2-5-2015	present

3. ORIENTATION AND CONTINUING EDUCATION

There is no formal orientation process, however, directors are informed and receive copies of all required information and updates prior to meetings of the board. No formal continuing education program is currently in place.

4. ETHICAL BUSINESS CONDUCT

The Board has not, to date, adopted a formal written Code of Ethical Business Conduct. The small number of officers allows the Board to monitor, on an ongoing basis, the activities of management and to ensure that the highest standard of ethical conduct is maintained. The Board is aware of the recommendation in National Policy 58-201 *Corporate Governance Guidelines* to adopt a written code of business conduct and ethics and is in the process of reviewing different standards that may be appropriate for the Corporation to adopt if warranted. To date, the Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation. Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. A director must disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The disclosure must be evidenced in writing by being included in the consent resolutions or minutes of the meeting that approved the transaction or in a written disclosure delivered to the Corporation's records office. Unless the director properly discloses their interest and has the transaction properly approved, they may be liable to account to the Corporation for any profit he makes as a result of the transaction, unless the court finds that the transaction was fair and reasonable to the Corporation. Once the appropriate disclosure has been made by the interested director, the transaction must be approved by the directors or by the shareholders by special resolution. An interested director would not be entitled to vote at meetings of directors which evoke any such conflict.

5. NOMINATION OF DIRECTORS

The Board does not have a formal process in place for selecting directors. The Corporation expects, in the coming year, to put in place a corporate governance committee to assist it in developing the Corporation's approach to corporate governance issues, proposing new Board nominees and assessing the effectiveness of the Board and its committees, their respective chairs and individual directors.

6. COMPENSATION

The Board of Directors does not have a formal process or committee to oversee executive and director compensation. The Board anticipates establishing a formal process or committee to oversee such matters in the coming year.

7. NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

The Board does not have a Nominating and Corporate Governance Committee.

8. HR & COMPENSATION COMMITTEE

The Board does not have in place a Human Resources and Compensation Committee. The Board as a while exercised its oversight responsibilities.

9. ASSESSMENT

The Board does not have a formal assessment policy in place. The Board expects to establish such a policy in the coming year.

SCHEDULE C

AUDIT COMMITTEE DISCLOSURE BY VENTURE ISSUER

National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators (“**NI 52-110**”) requires the Corporation, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth in the following.

1. Charter of the Audit Committee

I. PURPOSE

The primary function of the Audit Committee of the Corporation (the “Committee”) is to assist the Board of Directors of the Corporation (the “Board”) in fulfilling its oversight responsibilities by reviewing: 1. the financial information that will be provided to the shareholders and others; 2. the systems of internal controls which management and the Board have established; and 3. all audit processes. Primary responsibility for the financial reporting, information systems, risk management and internal controls of the Corporation is vested in management and is overseen by the Board.

II. COMPOSITION AND PROCESS

1. The Committee shall be composed of a minimum of three directors, a majority of whom shall be independent as that term is defined in NI 52-110.

2. Members shall be appointed by the Board on an annual basis, shall serve one-year terms and may serve consecutive terms, which are encouraged to ensure continuity of experience.

3. The Chair of the Committee shall be appointed by the Board for a one-year term, and may serve any number of consecutive terms.

4. All members of the Committee shall be financially literate. Financial literacy is the ability to read and understand a balance sheet, income statement and cash flow statement that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

5. The Chair shall, in consultation with management and the external auditor and internal auditor (if any), establish the agenda for the meetings and ensure that properly prepared agenda materials are circulated to the members with sufficient time for study prior to the meeting. The external auditor will also receive notice of all meetings of the Committee. The Committee may employ a list of prepared questions and considerations as a portion of its review and assessment process.

6. The Committee shall try to meet at least four times per year and may call special meetings as required. A quorum at meetings of the Committee shall be its Chair and one of its other members.

The Committee may hold its meetings, and members of the Committee may attend meetings, by telephone conference if this is deemed appropriate.

7. The minutes of the Committee meetings shall accurately record the decisions reached and shall be distributed to Committee members with copies to the Board, the President (if any), the Chief Executive Officer (if any) and the Chief Financial Officer (if any).

8. The Committee reviews, prior to their presentation to the Board and their release, all material financial information required by securities regulations.

9. The Committee enquires about potential claims, assessments and other contingent liabilities.

10. The Committee periodically reviews with management, depletion, depreciation and amortization policies, loss provisions and other accounting policies for appropriateness and consistency.

11. The Charter of the Committee shall be reviewed by the Board on a bi-annual basis or as the Board deems appropriate.

III. AUTHORITY

1. The Committee is appointed by the Board pursuant to provisions of the CBCA and the bylaws of the Corporation.

2. Primary responsibility for the Corporation's financial reporting, accounting systems and internal controls is vested in senior management and is overseen by the Board. The Committee is a standing committee of the Board established to assist it in fulfilling its responsibilities in this regard. The Committee shall have responsibility for overseeing management reporting on internal controls. While it is management's responsibility to design and implement an effective system of internal control, it is the responsibility of the Committee to ensure that management has done so.

3. In fulfilling its responsibilities, the Committee shall have unrestricted access to the Corporation's personnel and documents and will be provided with the resources necessary to carry out its responsibilities.

4. The Committee shall have direct communication channels with the internal auditors (if any) and the external auditors to discuss and review specific issues as appropriate.

5. The Committee shall have the sole authority to retain (or terminate) advisors or consultants as it determines necessary to assist the Committee in discharging its functions hereunder. The Committee shall establish the compensation to be paid to any advisors employed by the Committee and such compensation shall be paid by the Corporation as directed by the Committee.

IV. RELATIONSHIP WITH EXTERNAL AUDITORS

1. An external auditor must report directly to the Committee.

2. The Committee is directly responsible for overseeing the work of the external auditor including the resolution of disagreements between management and the external auditor regarding financial reporting.

3. The Committee shall implement structures and procedures to ensure that it meets with the external auditor on a regular basis and in any event at least once per year in the absence of management.

V. ACCOUNTING SYSTEMS, INTERNAL CONTROLS AND PROCEDURES

1. The Committee shall obtain reasonable assurance from discussions with and/or reports from management, and reports from external auditors that accounting systems are reliable and that the prescribed internal controls are operating effectively for the Corporation and its subsidiaries and affiliates.

2. The Committee shall review to ensure to its satisfaction that adequate procedures are in place for the review of the Corporation's disclosure of financial information extracted or derived from the Corporation's financial statements and will periodically assess the adequacy of those procedures.

3. The Committee shall direct the external auditor's examinations to particular areas.

4. The Committee will review control weaknesses identified by the external auditors, together with management's response and review with external auditors their view of the qualifications and performance of the key financial and accounting executives.

5. In order to preserve the independence of the external auditor, the Committee will:

(a) recommend to the Board the external auditor to be nominated;

(b) recommend to the Board the compensation for the external auditors' engagement; and

(c) review and pre-approve any engagements for non-audit services to be provided by the external auditors or its

affiliates, together with estimated fees, and consider the impact (if any) on the independence of the external auditor.

6. The Committee will review with management and with the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgments of management that may be material to financial reporting.

7. The Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and the confidential anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

8. The Committee shall establish a periodic review procedure to ensure that the external auditor complies with the Canadian Public Accountability Regime under National Instrument 52-108 – Auditor Oversight.

VI. STATUTORY AND REGULATORY RESPONSIBILITIES

1. Annual Financial Information: review the annual audited financial statements and related management's discussion and analysis ("MD&A"), including any Letter to Shareholders, and related press releases (if any) if same contains material information and recommend their approval to the Board, after discussing matters such as the selection of accounting policies (and changes thereto), major accounting judgments, accruals and estimates with management and the external auditor.

2. Annual Report: review the MD&A section and all other relevant sections of the annual report, if prepared, to ensure consistency of all financial information included in the annual report.

3. Interim Financial Statements: review the quarterly interim financial statements and related MD&A, including any Letter to Shareholders and related press releases (if any) and recommend their approval to the Board.

4. Earnings Guidance/Forecasts: review forecasted financial information and forward-looking statements.

VII. REPORTING

1. The Committee will report, through the Chairperson of the Committee, to the Board following each meeting on the major discussions and decisions made by the Committee, and report annually to the Board on the Committee's responsibilities and how it has discharged them.

2. The Committee will review and reassess this Audit Committee Charter annually and recommend any proposed amendments to the Board.

VIII. OTHER RESPONSIBILITIES

1. Investigating fraud, illegal acts or conflicts of interest.

2. Discussing selected issues with corporate counsel or the outside auditor or management

2. Composition of the Audit Committee

The Audit Committee of the Corporation includes Franck Aton, Claude Dufresne and Steve Saviuk. Under NI 52-110, a director of an audit committee is "independent" if he or she has no direct or indirect material relationship with the issuer, that is, a relationship which could, in the view of the board of directors, reasonably be expected to interfere with the exercise of the member's independent judgment. For the purpose of assessing the independence of a member of an audit committee, NI 52-110 further provides that an individual will be deemed to have a material relationship with an issuer if he or she accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer, other than as remuneration for acting in his or her capacity as a member or as part-time chair or vice-chair of the board of directors of the issuer or any committee thereof. For this purpose, the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes the acceptance of a fee by an entity in which such individual is a partner, and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer. Based on the foregoing, it is anticipated that all members will be independent members of the Audit Committee.

The board of directors has determined that each of the members of the Audit Committee is “financially literate” within the meaning of section 1.6 of NI 52-110 – Respecting Audit Committees, that is, each member has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Resulting Issuer’s financial statements.

3. Relevant education and experience

Mr. Saviuk graduated from Concordia University (B.Comm) and started his career in accounting at KPMG. He moved to venture capital investing through Manitek Capital Inc., a company he co-founded over 30 years ago, and which still actively invests in emerging companies with a focus on the life science, renewable energy and sustainable resource sectors. He also co-founded Valeo Pharma in 2003 and has since served as its President and CEO. Mr. Saviuk has important executive management experience, and he is well acquainted with key corporate governance issues having served on numerous boards of both public and private companies.

Mr. Dufresne is currently President and CEO of NioBay Metals, an Exchange listed company, and serves on its board as well as on the Board of Vanstar Mining. He has served as member of several audit committees and is capable of reading and understanding financial statements and is knowledgeable in the areas of controls and risk assessment.

Mr. Franck Aton is an attorney having extensive executive management and HR experience. He has participated in numerous business reviews across the world including strategy, marketing and sales, regulatory affairs, market research, business development and financial analysis and reporting.

4. Audit Committee oversight

For the period ended July 31, 2021, all recommendations made by the Audit Committee to the Board were adopted.

5. Reliance on certain exemptions

No exemptions are relied upon.

6. Pre-Approval policies and Procedures

Refer to section 1 of the Charter.

7. External Auditor Service Fees

Year ended July 31 of	2023 (\$)	2022 (\$)
Audit fees ⁽¹⁾	58,409	69,615
Audit Related Fees ⁽²⁾	nil	nil
Fees for tax services ⁽³⁾	nil	nil
Other fees ⁽⁴⁾	13,621	4,804
TOTAL	62,030	74,419

(1) Audit fees consist of fees billed or accrued for the audit of the Corporation’s annual financial statements as well as services that consolidated financial statements or services that are usually provided by the external auditors in connection with statutory and regulatory filings or engagements. They also include fees billed for other audit services, which are those services that only the external auditors reasonably can provide and include the review of documents filed with regulatory authorities and consultation concerning the reporting of specific transactions.

(2) Audit-related fees are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation’s financial statements.

(3) Tax fees include fees billed for tax compliance services, including the preparation of original and amended

tax returns and claims for refund; tax consultations, such as assistance and representation in connection with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from taxing authorities; tax planning services; and consultation and planning services.

- (4) Other fees include fees billed for the reverse take over transaction which was completed April 15, 2021.