NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
AND
MANAGEMENT PROXY CIRCULAR

Meeting Date: Tuesday, June 27, 2023 at 11:00 am Atlantic

This management information circular and the accompanying materials require your immediate attention. If you are in doubt as to how to deal with these documents or the matters to which they refer, please consult your financial, legal, tax or other professional advisor.

NEXLIVING COMMUNITIES INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE that an Annual and Special Meeting (the "**Meeting**") of the shareholders (each, a "**Shareholder**" and collectively, the "**Shareholders**") of NEXLIVING COMMUNITIES INC. (the "**Corporation**") will be held at the offices of McInnes Cooper, Suite 1300, 1969 Upper Water Street, Halifax, Nova Scotia on **Tuesday, June 27, 2023 at 11:00 am AST** for the following purposes:

1. to receive and consider the financial statements of the Corporation for the fiscal year ended December 31, 2022 and the auditors' report thereon;

2. to elect directors of the Corporation for the forthcoming year;

3. to appoint the auditors of the Corporation for the forthcoming year and authorize the directors to fix their remuneration;

4. to consider, and if deemed advisable, to pass an ordinary resolution of the shareholders approving the amended and restated incentive stock option plan of the Corporation;

5. to consider, and if deemed advisable, to pass an ordinary resolution of the shareholders approving the amended and restated deferred share unit plan of the Corporation;

6. to consider, and if deemed advisable, to pass a special resolution of the shareholders approving the consolidation of the Corporation's issued and outstanding common shares (the "**Share Consolidation**") at a Share Consolidation ratio to be determined by the Board on the basis of one post-consolidation share for a minimum of every ten (10) old shares and a maximum of every twenty (20) old shares, subject to the Board's authority to decide not to proceed with the Share Consolidation; and

7. to transact such other business as may properly be brought before the Meeting.

The specific details of the matters proposed to be put before the Meeting are set forth in the management information circular ("**Circular**") accompanying and forming part of this notice of meeting.

Only Shareholders of record as of the close of business on May 23, 2023 (the "**Record Date**") are entitled to receive notice of, and to vote or act at, the Meeting. No person who becomes a Shareholder after the Record Date will be entitled to vote or act at the Meeting or any adjournment thereof.

To assure your representation at the Meeting as a registered Shareholder ("**Registered Shareholder**"), please complete, sign, date and return the enclosed proxy, whether or not you plan to personally attend the Meeting. Sending your proxy will not prevent you from voting in person at the Meeting. All proxies completed by Registered Shareholders must be received by the Corporation's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), no later than **Friday, June 23, 2023 at 11:00 am AST**. A Registered Shareholder must return the completed proxy to Computershare as follows:

(a) by **mail** in the enclosed envelope; or

(b) by the **Internet** or **telephone** as described on the enclosed proxy; or

(c) by **registered mail**, by **hand** or by **courier** to the attention of Computershare Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1.

Non-registered Shareholders ("**Non-Registered Shareholders**") whose shares are registered in the name of an intermediary should carefully follow voting instructions provided by the intermediary. A more detailed description on returning proxies by Non-Registered Shareholders can be found on page 3 of the attached Circular.

If you receive more than one proxy or voting instruction form, as the case may be, for the Meeting, it is because your shares are registered in more than one name. To ensure that all of your shares are voted you should sign and return all proxies and voting instruction forms that you receive.

DATED May 25, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) Stavro Stathonikos
Chief Executive Officer

NEXLIVING COMMUNITIES INC.

MANAGEMENT PROXY CIRCULAR

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NEXLIVING COMMUNITIES INC.
MANAGEMENT PROXY CIRCULAR
(as at May 25, 2023, except as indicated)

SOLICITATION OF PROXIES BY MANAGEMENT

This Management Proxy Circular (the "Circular") is furnished in connection with the solicitation by the management of NexLiving Communities Inc. (the "Corporation") of proxies to be used at the Annual and Special Meeting (the "Meeting") of shareholders (each, a "Shareholder" and collectively, the "Shareholders") of the Corporation to be held at the offices of McInnes Cooper, Suite 1300, 1969 Upper Water Street, Halifax, Nova Scotia on Tuesday, June 27, 2023 at 11:00 am (Atlantic), or any adjournment thereof, for the purposes set forth in the accompanying notice of meeting ("Notice of Meeting"). It is expected that the solicitation will be made primarily by mail. However, officers, employees or agents of the Corporation may also solicit proxies by telephone, telecopier, e-mail or in person. The total cost of solicitation of proxies will be borne by the Corporation. Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy-related materials to certain beneficial holders. See "Appointment and Revocation of Proxies – Notice to Beneficial Holders of Shares" below.

INTERNET AVAILABILITY OF PROXY MATERIALS

Rules recently adopted by the Canadian securities administrators, known as the "notice and access" distribution option, allow companies to send to Shareholders a notice to the effect that proxy materials are available via the Internet, rather than mailing full sets of proxy materials to them. This year, the Corporation chose to mail full sets of proxy materials to Shareholders. In the future, the Corporation may take advantage of the "notice and access" distribution option.

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of Proxy

Shareholders may be "Registered Shareholders" or "Non-Registered Shareholders". If common shares of the Corporation ("**Common Shares**") are registered in the Shareholder's name, the Shareholder is a "**Registered Shareholder**". If Common Shares are registered in the name of an intermediary and not registered in the Shareholder's name, they are said to be owned by a "**Non-Registered Shareholder**" or referred to as "**Beneficial Shareholder**". An intermediary is usually a bank, trust company, securities dealer or broker, or a clearing agency in which an intermediary participates. The instructions provided below set forth the different procedures for voting Common Shares at the Meeting to be followed by Registered Shareholders and Non-Registered Shareholders.

The persons named in the enclosed instrument appointing proxy are officers and directors of the Corporation. **Each Shareholder has the right to appoint a person or company (who need not be a Shareholder) to attend and act for him at the Meeting other than the persons designated in the enclosed form of proxy**. Shareholders who have given a proxy also have the right to revoke it insofar as it has not been exercised. The right to appoint an alternate proxy holder and the right to revoke a proxy may be exercised by following the procedures set out below under "*Registered Shareholders*" or "*Non-Registered Shareholders*", as applicable.

If any Shareholder receives more than one (1) proxy or voting instruction form, it is because that Shareholder's shares are registered in more than one form. In such cases, Shareholders should sign and submit all proxies or voting instruction forms received by them in accordance with the instructions provided.

Registered Shareholders

Registered Shareholders have two methods by which they can vote their Common Shares at the Meeting; namely, in person or by proxy. To assure representation at the Meeting, Registered Shareholders are encouraged to return the proxy included with this Circular. Sending in a proxy will not prevent a Registered Shareholder from voting in person at the Meeting. His or her vote will be taken and counted at the Meeting. Registered Shareholders who do not plan to attend the Meeting or do not wish to vote in person can vote by proxy.

Proxies must be received by the Corporation's transfer agent, Computershare Investor Services Inc. ("**Computershare**") no later than **Friday, June 23, 2023 at 11:00am (Halifax Time)**. A Registered Shareholder must return the completed proxy to Computershare as follows:

(a) by **mail** in the enclosed envelope; or

(b) by the **Internet** or **telephone** as described on the enclosed proxy; or

(c) by **registered mail**, by **hand** or by **courier** to the attention of Computershare Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1.

The document appointing a proxy must be in writing and executed by the Registered Shareholder or his attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

A Registered Shareholder submitting a form of proxy has the right to appoint a person (who need not be a Shareholder) to represent him or her at the Meeting other than the persons designated in the form of proxy furnished by the Corporation. To exercise that right, the Shareholder must strike out the names of the persons designated on the enclosed proxy and insert the name of the alternate appointee in the blank space provided. In addition, the Shareholder should notify the appointee of the appointment, obtain his or her consent to act as appointee and instruct the appointee on how the Shareholder's shares are to be voted.

Revocation of Proxy

A Registered Shareholder who has submitted a proxy as directed hereunder may revoke it at any time prior to the exercise thereof. If a person who has given a proxy personally attends the Meeting at which that proxy is to be voted, that person may revoke the proxy and vote in person. In addition to the revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or his attorney or authorized agent and deposited with Computershare at any time up to 11:00 a.m. (Atlantic) on June 23, 2023 by mail or by hand delivery to Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, or deposited with the Secretary of the Corporation before the commencement of the Meeting, or any adjournment thereof, and upon either of those deposits, the proxy will be revoked.

Non-Registered Shareholders

The information set out in this section is of importance to many Shareholders, as a substantial number of Shareholders do not hold shares of the Corporation in their own name. Shareholders who do not hold their shares of the Corporation in their own name (referred to herein as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of shares can be recognized and acted upon at the Meeting or any adjournment(s) thereof. 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 the Shareholder's name on the records of the Corporation. Those shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co., the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms. Shares held by brokers or their nominees can be voted (for or against resolutions or withheld from voting) only upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting shares for their clients. Subject to the following discussion in relation to NOBOs (as defined below), the Corporation does not know for whose benefit the shares of the Corporation registered in the name of CDS & Co., a broker or another nominee, are held.

There are two categories of Beneficial Shareholders under applicable securities regulations for purposes of dissemination to Beneficial Shareholders of proxy-related materials and other securityholder materials and requests for voting instructions from such Beneficial Shareholders. Non-objecting beneficial owners ("**NOBOs**") are Beneficial Shareholders who have advised their intermediary (such as brokers or other nominees) that they do not object to their intermediary disclosing ownership information to the Corporation, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. Securities legislation restricts the use of that information to matters strictly relating to the affairs of the Corporation. Objecting beneficial owners ("**OBOs**") are Beneficial Shareholders who have advised their intermediary that they object to their intermediary disclosing such ownership information to the Corporation.

NI 54-101 allows the Corporation, in its discretion, to obtain a list of its NOBOs from intermediaries and to use such NOBO list for the purpose of distributing the Notice of Meeting, this Circular and a voting instruction form ("**VIF**") or form of proxy, as applicable (collectively, the "**Meeting Materials**") directly to, and seeking voting instructions directly from, such NOBOs. As a result, the Corporation is entitled to deliver Meeting Materials to Beneficial Shareholders in two manners: (a) directly to NOBOs and indirectly through intermediaries to OBOs; or (b) indirectly to all Beneficial Shareholders through intermediaries. In accordance with the requirements of NI 54-101, the Corporation is sending the Meeting Materials indirectly to all Beneficial Shareholders through intermediaries. The cost of the delivery of the Meeting Materials by intermediaries to Beneficial Shareholders will be borne by the Corporation.

Applicable securities regulations require intermediaries, on receipt of Meeting Materials that seek voting instructions from Beneficial Shareholders indirectly, to seek voting instructions from Beneficial Shareholders in advance of the Meeting. Every intermediary/broker 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 shares are voted at the Meeting or any adjournment(s) thereof. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. **Beneficial Shareholders who wish to appear in person and vote at the Meeting should be appointed as their own representatives at the Meeting in accordance with the directions of their intermediaries and VIF.** Beneficial Shareholders can also write the name of someone else whom they wish to appoint to attend the Meeting and vote on their behalf. Unless prohibited by law, the person whose name is written in the space provided in the VIF will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in the VIF or this Circular. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a VIF in lieu of a form of proxy. Beneficial Shareholders are requested to complete and return the VIF to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free telephone number to vote the shares held by them or access Broadridge's dedicated voting website at https://central-online.proxyvote.com to deliver their voting instructions. Broadridge will then provide aggregate voting instructions to the Corporation's transfer agent and registrar, which will tabulate the results and provide appropriate instructions respecting the voting of shares to be represented at the Meeting or any adjournment(s) thereof.

Exercise of Discretion by Proxies

The persons named in the accompanying form of proxy will vote the shares in respect of which they are appointed, on any ballot that may be called for, in accordance with the instructions of the Shareholder as indicated on the proxy. In the absence of such specification, such shares will be voted FOR all matters referred to on the form of proxy. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting or any adjournment thereof. As of the date hereof, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which are not now known to management should properly come before the Meeting, it is the intention of the person named in the enclosed proxy to vote in accordance with the recommendations of the management of the Corporation.

Voting Shares

The authorized capital of the Corporation consists of an unlimited number of common shares and an unlimited number of preferred shares, issuable in series, of which 330,782,648 common shares are issued and outstanding as of the date hereof. There are no preferred shares outstanding as of the date hereof.

Each common share entitles the holder thereof to one vote. The Corporation has fixed May 23, 2023 as the record date (the "**Record Date**") for the purpose of determining Shareholders entitled to receive notice of, and vote at, the Meeting. Pursuant to the *Canada Business Corporations Act*, the Corporation is required to prepare, no later than ten days after the Record Date, an alphabetical list of Shareholders entitled to vote as of the Record Date that shows the number of shares held by each Shareholder. A Shareholder whose name appears on the list referred to above is entitled to vote the shares shown opposite his or her name at the Meeting. A Shareholder of record on the Record Date will be entitled to vote those shares included in the list of Shareholders entitled to vote at the Meeting, even though the Shareholder may subsequently dispose of his or her shares. No Shareholder who has become a Shareholder after the Record Date will be entitled to attend or vote at the Meeting or any adjournment(s) thereof. The list of Shareholders is available for inspection during usual business hours at the offices of Computershare Investor Services Inc., 1500 Robert-Bourassa Blvd, 7th Floor, Montreal, Quebec, being the place where the Corporation's central securities register is maintained.

Quorum

Two (2) persons present in person or by proxy holding in the aggregate at least five percent (5%) of the outstanding shares and each entitled to vote at the Meeting will constitute a quorum at the Meeting.

Principal Shareholders

Sheaco Holdings Inc., a company controlled by Jamie Shea and Sarah Shea, owns, directly or indirectly, or exercises control or direction over, 11.34% of the voting rights attached to all outstanding Common Shares of the Corporation. As of the date hereof, to the best knowledge of the Corporation, no other shareholder owns, directly or indirectly, or exercises control or direction over, Common Shares carrying 10% or more of the voting rights attached to all outstanding Common Shares of the Corporation.

BUSINESS TO BE TRANSACTED AT THE MEETING

Presentation of Financial Statements

The financial statements of the Corporation, the auditor's report thereon and management's discussion and analysis for the year ended December 31, 2022, are filed on SEDAR under the Corporation's profile and will be presented to the Shareholders at the Meeting.

Election of Directors

The Board currently consists of seven members being, Michael Anaka, William Hennessey, Drew Koivu, Andrea Morwick, David Pappin, Dr. Brian Ramjattan and Richard Turner. All of the Board members are standing for re-election to the Board and are nominated to serve until the close of the next annual meeting of Shareholders or until such director's successor is duly elected or appointed.

The following table sets forth a brief description of each of the proposed Directors, including their name and province or state and country of residence, their principal occupation during the last five years and the number of Common Shares they each beneficially owned, or controlled or directed, directly or indirectly, as of the date of this Circular. The information contained herein is based upon information furnished by the respective individuals.

Unless the proxy specifically instructs the proxyholder to withhold such vote, common shares represented by the proxies hereby solicited shall be voted for the election of the nominees whose names are set forth below. Management does not contemplate that any of these proposed nominees will be unable to serve as a director of the Corporation, but if that should occur for any reason prior to the Meeting, the persons designated in the enclosed instrument appointing proxy will have the right to use their discretion in voting for a properly qualified substitute.

Name, municipality of residence and position with the Corporation	Principal Occupation	Director Since	Shares Owned, Controlled or Directed
Dr. Brian Ramjattan, Newfoundland, Canada	President and CEO of Miranda Management	2018	10,143,682
Mike Anaka Nova Scotia, Canada	Executive Vice Chair of NexLiving Communities Inc.	2018	4,211,551 (1)
Richard Turner British Columbia, Canada	Board Chair and CEO of TitanStar Investment Group Inc.	2018	3,614,885 (2)
Drew Koivu Ontario, Canada	Principal, Multi-residential Sales, AvisonYoung	2018	2,460,899 (3)
David Pappin Nova Scotia, Canada	Partner RECan Global GMBH and President PG Asset Management	2018	1,142,802
William Hennessey New Brunswick, Canada	Managing Director of Colliers East	2021	1,500,000
Andrea Morwick Ontario, Canada	Managing Director, Investment Banking at Canaccord Genuity, Ontario	2022	0

(1) 2,786,552 shares are held by THLA Services Ltd., a company owned by Mr. Anaka and his spouse, 708,322 shares are held by Tando Enterprises Inc., a company owned by Mr. Anaka and his spouse, and 416,667 shares are held by C.R. Ventures Inc., a company 50% owned by Mr. Anaka.
(2) 1,363,636 shares are held by Turner Family Limited Partnership and 656,249 shares are held by Titanstar Investment Group Inc.
(3) 1,737,597 shares are held by Holden Henry Holdings Inc., a company owned by Mr. Koivu and his spouse.

Michael T. Anaka, ICD.D – Mr. Anaka is a business executive based in Dartmouth, Nova Scotia. He has extensive experience in corporate finance, mergers and acquisitions, operating efficiencies and effectiveness, and capital structure. Prior to joining NexLiving, Mike served in a number of leadership roles with PricewaterhouseCoopers LLP including Managing Partner, Atlantic Canada. During his career, Mike has served public and private companies ranging from start-ups to multi-national enterprises. He has served on the board of directors for early stage public companies including Silver Tiger Metals Inc. (SLVR.V) and significant private entities such as Irving Oil Limited.

William Hennessey – Mr. Hennessey brings a deep knowledge of the Atlantic real estate market, and expertise in secondary markets, through his position as Managing Director for Colliers' and as a member of Colliers National multi-family team. He has a strong track record as a real estate entrepreneur, owner and operator having recently launched a 150-unit luxury condo, rental and boutique hotel concept in downtown Moncton. Mr. Hennessey has been recognized as Atlantic Canada's Top 50 CEOs for the past 3 years for his leadership, community, involvement and business growth. He is a board member for the Greater Moncton Chamber of Commerce and an active member on philanthropic boards, including the Crossroads for Women Capital Campaign, Donor Relations – Friends of the Moncton Hospital and the Keep the Kay Arena campaign.

Drew Koivu – Mr. Koivu is Principal, Multi-residential, Sales at AvisonYoung, a full-service commercial real estate services firm. Mr. Koivu is also the President of Birch Tree Developments, which acquires land in the Greater Toronto area to rezone and develop purpose built rental apartment projects. He has over 30 years multi-residential brokerage experience. He was responsible for over $2.0B in transactions over his career. Mr. Koivu was instrumental in the Milestone Apartment REIT listing, the largest US focused REIT on the TSX. Mr. Koivu has been owner and operator of an apartment portfolio since 1993.

Andrea Morwick – Ms. Morwick is a Managing Director in Investment Banking at Canaccord Genuity, a Global Capital Markets and Wealth Management Firm. In her role, she manages the Corporate Services team, ensuring that corporate clients have every opportunity to benefit from ongoing access to market leading services at every stage of their development. Ms. Morwick has over two decades of Capital Markets experience, spending most of her career at Bank of America Merrill Lynch where she most recently was Managing Director, Head of their Canadian Equity Sales Trading Desk, and member of the Equity Operating Committee which developed the line of business strategy and oversaw the day-to-day operations of the Canadian equity business. Ms. Morwick began her career on the buy-side, which included several years at CI Financial. She is a leader in corporate employee development and engagement initiatives, and is a member of Canaccord Genuity's D&I Committee. She is an active member of Women in Capital Markets and was the recipient of their 2015 Executive Coaching Award Program. Ms. Morwick is also a member of Women Get on Board (WGOB) and is a certificate holder of their Getting Board Ready

Program. She holds an Honours Degree in Economics from Queen's University, is a Chartered Financial Analyst (CFA) and is a Graduate from the Harvard Business School Women's Leadership Program.

David Pappin – Mr. Pappin has been actively participating in the commercial real estate business in Canada for 30 years. His career began within a National Brokerage Firm, specializing in Industrial Sales and Leasing in an agent capacity. From this beginning Mr. Pappin moved into Senior Management responsible for a business unit of the same brokerage firm in Toronto. An opportunity presented itself in 2000 to acquire a multifaceted real estate service business which included a Commercial component active within the Atlantic Canada Marketplace. Mr. Pappin, with his partners grew this business substantially and he subsequently sold his interest in this business in 2006. At this point in his career, Mr. Pappin moved into the Advisor Business assuming responsibility for sourcing and completing all investments within all investment fund vehicles across the Country. Mr. Pappin has completed numerous acquisitions, joint ventures and development transactions over his career and was instrumental in growing a new open fund to an AUM in excess of $1B in two years.

Dr. Brian Ramjattan – Dr. Ramjattan is the President and CEO of Miranda Management, a privately held real estate investment company specializing in identifying undervalued properties and increasing their value through lease restructuring and repurposing. He is also the President and CEO of Canadian AV Inc., one of the largest AV companies in Atlantic Canada, and a director of Work Global Canada, a national recruitment and immigration firm specializing in accessing foreign workers. Dr. Ramjattan has been a family doctor for 30 years, and he is the President and CEO of First Line Medical Services Inc., a company that conducts clinical trials to develop pharmaceuticals. He is also a Clinical Associate Professor at Memorial University in the Discipline of Faculty Medicine.

Richard Turner, ICD.D – Mr. Turner is President, Board Chair and Chief Executive Officer of TitanStar Investment Group Inc., a private company engaged in the provision of private equity capital to midmarket businesses and capital for real estate developments and acquisitions. Mr. Turner is currently a Trustee of Nova Net Lease REIT (TSX:NNL.UN) and serves on the HR, Compensation and Governance Committee. Mr. Turner was Board Chair of a number of private and public companies, including Board Chair and Audit Committee Chair of Invesque Inc. (TSX:IVQ); Director and Audit Committee member of WesternOne Inc.(TSX:WEQ) and Director and Audit Committee Chair of Vancouver Fraser Port Authority; Board Chair of Pure Industrial REIT (TSX:AAR.UN); Director and Audit Committee Chair of the Organizing Committee of the Vancouver 2010 Olympic Winter Games (VANOC); Board Chair of the Insurance Corporation of BC; Board Chair of the British Columbia Lottery Corporation; Board Chair and Governor of the Vancouver Board of Trade; Governor of the B.C. Business Council and director, President and Chief Executive Officer of the operating subsidiary of IAT Air Cargo Facilities Income Fund, a business involved in the development and management of real estate at airports. Mr. Turner serves as the Honorary Consul for the Hashemite Kingdom of Jordan in Vancouver. In 2003, Mr. Turner received H.R.H. Queen Elizabeth's Golden Jubilee Award for public service in Canada. Mr. Turner holds a Bachelor of Commerce in Finance from the University of British Columbia and holds the ICD.D designation.

The information as to shares beneficially owned or over which the above-named individuals exercise control or direction is not within the knowledge of the Corporation and has been furnished by the respective nominees individually as of May 25, 2023.

To the knowledge of the Corporation, none of the foregoing nominees for election as a director:

(a) is, or within the last ten years has been, a director, chief executive officer or chief financial officer of any company that:

  (i) 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 director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such company; or

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

(b) is, or within the last ten years has been, a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or

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

(c) has, within the last ten years, 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.

None of the foregoing nominees for election as director of the Corporation has been subject to:

(a) 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

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

Appointment of Auditors

PricewaterhouseCoopers LLP, Chartered Accountants, will be nominated at the Meeting for appointment as auditors of the Corporation.

It is intended that all proxies received will be voted in favour of the appointment of PricewaterhouseCoopers, LLP as auditor of the Corporation, unless a proxy contains instructions to withhold the same from voting. Greater than 50% of the votes of Shareholders present in person or by proxy are required to approve the appointment of PricewaterhouseCoopers, LLP as auditor of the Corporation.

Approval of Amended and Restated Incentive Stock Option Plan

Introduction

The Board of Directors and Shareholders of the Corporation approved a 10% "rolling" amended and restated stock option plan on May 6, 2022 and June 8, 2022, respectively (the "**Plan**"). The purpose of the Plan is to attract and retain employees, officers and directors and to motivate them to advance the interests of the Corporation by affording them the opportunity to acquire an equity interest in the Corporation through options granted under the Plan to purchase Common Shares. The Plan is expected to benefit the Shareholders by enabling the Corporation to attract and retain personnel of the highest caliber by offering to them an opportunity to share in any increase in the value of the Common Shares to which they have contributed.

Background to and Reasons for the Amendment and Restatement

The Corporation is proposing to amend and restate the Plan, subject to TSX-V approval, to accommodate the proposed amendment and restatement to the DSU Plan as described herein (see "*Approval of Amended and Restated DSU Plan*" below). Under the amended and restated Plan, the aggregate number of Common Shares in respect of which options may be outstanding at any time, when combined with any Common Shares reserved for issuance or subject to stock options under any of the Corporation's other security-based compensation plans, including the DSU Plan, shall not exceed 10% of the number of issued and outstanding Common Shares at such time. At the Meeting, Shareholders will be asked to approve the ordinary resolution attached as Schedule "A" hereto to amend and restate the Plan substantially in the form attached as Schedule "B" to this Circular. The Shareholders will be asked to re-approve the Plan annually in accordance with the rules and policies of the TSX-V.

On May 25, 2023, the Board approved and adopted the DSU Plan Amendment and Restatement, subject to TSX-V and Shareholder approval.

Summary of the Plan

The Plan is administered by the Board of Directors of the Corporation. The Plan is a 10% rolling plan pursuant to Policy 4.4 of the TSX-V, subject to annual Shareholder approval. In the event that the amended and restated Plan is approved at the Meeting, the Plan will be subject to a 10% rolling limit across all of the Corporation's security-based compensation plans, including the DSU Plan.

Eligible persons entitled to be issued stock options under the Plan are any director, officer, employee, consultant or any other person or entity engaged to provide ongoing services to the Corporation.

The aggregate number of Common Shares that may be reserved for issuance under the Plan and all other security-based compensation plans of the Corporation, including the DSU Plan, shall not exceed ten percent (10%) of the issued and outstanding Common Shares of the Corporation from time to time. The number of Common Shares subject to an option to a participant shall be determined by the Board of Directors, but no participant shall be granted an option which exceeds the maximum number of shares permitted by the TSX-V or any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction.

The total number of Common Shares to be optioned under the Plan shall be subject to the following restrictions:

a) the total number of shares reserved for issuance upon the exercise of options by any one person cannot exceed, during any twelve-month period, 5% of the number of outstanding shares of the Corporation;

b) the total number of shares reserved for issuance upon the exercise of options by any one consultant cannot exceed, during any twelve-month period, 2% of the number of outstanding shares of the Corporation;

c) the total number of shares reserved for issuance upon the exercise of options to all persons conducting investor-relation activities, whether under the Plan or any other stock option plan, cannot exceed, during any twelve-month period, 2% of the number of outstanding shares of the Corporation; and

d) the grant to insiders of the Corporation, as a group (as such term is defined under the policies of the TSX-V), within a twelve-month period, of an aggregate number of options must not exceed 10% of the issued and outstanding shares of the Corporation at the date an option is granted to any insider, unless the approval of the disinterested Shareholders of the Corporation is obtained.

The exercise price of the Common Shares covered by each option shall be determined by the Board of Directors, provided that the exercise price shall not be less than the price permitted by the TSX-V or any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction.

The maximum term of an option is ten (10) years, provided that participant's options expire ninety (90) days after his ceasing to act for the Corporation, except upon the death of a participant, in which case his estate shall have twelve (12) months in which to exercise the outstanding options.

No options are transferable or assignable.

Subject to the approval of the TSX-V and shareholder approval as required pursuant to the policies of the TSX-V, the Board of Directors has the discretion to amend or terminate the Plan; provided however, no amendment shall alter the terms of any outstanding options without the consent of the optionees concerned.

Vesting

At the time of granting an option, the Board of Directors, at its discretion, may set a "vesting schedule", that is, one or more dates from which an option may be exercised in whole or in part. If the Board of Directors does not set such a schedule at the time of granting an option, the option may be exercised in whole or in part immediately in respect of all of the Shares under option. However, an option granted to an consultant performing investor relations activities Investor Relations Service Provider (as the term is defined by TSX-V policies) must vest in stages over twelve (12) months with no more than one quarter (1/4) of the options vesting in any three-month period. There can be no acceleration of vesting requirements applicable to stock options granted to an optionee engaged in Investor Relations Service Provider without the prior written approval of the TSX-V.

Exercise Price

The option price shall be fixed by the Board of Directors of the Corporation at the time of granting the option. The option price for the Shares shall not be less than the closing price of the Shares on the TSX-V on the business day immediately preceding the day on which the option is granted ("**Market Price**"), less the maximum discount permitted under the policies of the TSX-V.

In the event that the Shares did not trade on the TSX-V on the day of calculating the Market Price, the Market Price shall mean the weighted average trading price of the Shares on the TSX-V, for the last five (5) days on which the Shares traded on the TSX-V immediately prior to the day on which the option is granted. In the event that the Shares are not listed or posted for trading on the TSX-V, the Market Price shall be the fair market value of the Shares as determined by the Board of Directors in its discretion.

In the event that the Corporation proposes to reduce the exercise price of an option held by an insider of the Corporation (as such term is defined under TSX-V policies), such reduction shall be subject to the approval of the disinterested shareholders of the Corporation.

Effect of Termination of Employment or Office or Death

If an optionee becomes, in the determination of the Board of Directors, permanently disabled while employed by the Corporation or while a director or management company employee thereof or a consultant thereto, any option or unexercised part thereof granted to such optionee may be exercised by the optionee only for that number of Shares which he was entitled to acquire under the option at the time of the occurrence of his permanent disability. Such option shall be exercisable within ninety (90) days after the occurrence of the optionee's permanent disability or prior to the expiration of the term of the option, whichever occurs earlier, subject to the condition that if the optionee was engaged in investor relations activities for the Corporation, such option shall be exercisable within thirty (30) days after the occurrence of such permanent disability or prior to the expiration of the term of the option, whichever occurs earlier.

If an optionee dies while employed by the Corporation or while a director or management company employee thereof or a consultant thereto, any option or unexercised part thereof granted to such optionee may be exercised by the person to whom the option is transferred by will or the laws of succession only for that number of Shares which he was entitled to acquire under the option at the time of his death. Such option shall be exercisable within one (1) year after the optionee's death or prior to the expiration of the term of the option, whichever occurs earlier.

Upon an optionee's employment, office or directorship or consulting services with the Corporation terminating or ending for serious reason, no option or unexercised part thereof granted to such optionee may be exercised by him.

Upon an optionee's employment, office or directorship or consulting services with the Corporation terminating or ending otherwise than by reason of death, permanent disability or termination for serious reason, any option or unexercised part thereof granted to such optionee may be exercised by him only for that number of Shares which he was entitled to acquire under the option at such time to the extent applicable. Any such "vested" option shall be exercisable within ninety (90) days after such date, within a reasonable longer period as determined by the Board of Directors in its sole discretion, or prior to the expiration of the term of the option, whichever occurs earliest, after which the option is null and void.

Existing Stock Options

As at December 31, 2022, the Corporation had stock options outstanding that were exercisable to acquire in the aggregate 1,050,000 Common Shares.

Approval of Amended and Restated DSU Plan

Introduction

At the Corporation's annual and special meeting of Shareholders held on June 8, 2022, the Shareholders approved the DSU Plan for the Corporation.

The Corporation's DSU Plan was adopted for the benefit of employees, officers and directors of the Corporation and related entities of the Corporation (as defined in National Instrument 45-106 – *Prospectus Exemptions*) designated for the purposes of the DSU Plan (collectively, "**Participants**"). The purpose of the DSU Plan is to enhance the Corporation's ability to attract and retain talented individuals to serve as employees, officers and directors and to promote a greater alignment of interests between the employees, officers and directors and the shareholders of the Corporation by linking the compensation of employees, officers and directors to the future value of the Common Shares of the Corporation.

Background to and Reasons for the Amendment and Restatement

The Corporation is proposing to amend and restate the DSU Plan, subject to TSX-V approval, to change the number of DSUs that can be issued under the DSU Plan from a fixed number to a 10% "rolling" DSU Plan (the "**DSU Plan Amendment and Restatement**"). Under the amended and restated DSU Plan, the aggregate number of Common Shares underlying the DSUs outstanding at any time under the DSU Plan, when combined with any Common Shares reserved for issuance or subject to stock options under any of the Corporation's other security-based compensation plans, including the Plan, shall not exceed 10% of the number of issued and outstanding Common Shares at such time. At the Meeting, Shareholders will be asked to approve the DSU Plan Amendment and Restatement in the form attached as Schedule "C" to this Circular. On May 25, 2023, the Board approved and adopted the DSU Plan Amendment and Restatement, subject to TSX-V and Shareholder approval.

Administration of Plan

The DSU Plan provides that Participants may elect to receive all or a portion of their annual compensation or bonus compensation, if any, in DSUs. The election, if it is made, must be for a minimum of 10%, or a multiple thereof, of such compensation in DSUs. The number of DSUs received is equal to the amount of compensation elected to be received in DSUs, divided by the volume-weighted average trading price of the Common Shares on the TSX-V for the 5 trading days immediately prior to the payment date ("**Market Value**"). In addition, the Board will have the authority to make discretionary awards of DSUs to Participants under the DSU Plan.

In the event that a dividend is paid on the Shares while DSUs are outstanding, each Participant who has received DSUs will be allocated additional DSUs equal to the total amount of dividends paid on the number of Shares which is equal to the number of DSUs received by such Participant, as the case may be, divided by the Market Value of a Share as at the dividend payment date. If there is an insufficient number of Shares available for issuance, the Corporation is permitted to make payment to the Participant in substitution of the Shares, to satisfy its obligations, equal to the Market Value of the Shares on the TSX-V on the date on which the dividends were paid on the Shares.

"**Market Value**" means the volume-weighted average trading price of a Common Share on the TSX-V for the five (5) consecutive trading days immediately prior to the date as of which Market Value is determined. If the Shares are not trading on the TSX-V, then the Market Value shall be determined based on the trading price on such stock exchange or over-the-counter market on which the Shares are listed and posted for trading as may be selected for such purpose by the Committee. In the event that the Shares are not listed and posted for trading on any stock exchange or over-the-counter market, the Market Value shall be the fair market value of such Shares as determined by the Committee in its sole discretion

Each DSU represents the right of the Participant to receive, after his or her death, resignation, termination with or without cause or retirement, that number of Common Shares representing the DSUs then held by such Participant. If the date of the termination event occurs during a trading blackout period applicable to the Participant under the Corporation's policies, the date of the termination event will be treated as having been extended to the close of business on the 10th business day following the expiration of the blackout period. Under the DSU Plan, the Corporation is authorized to withhold any amounts required to be withheld or deducted under applicable taxation or other laws. If applicable, DSUs will cease vesting on the date of the termination event (except in the case of termination without cause or death, as described above).

Each Participant in the DSU Plan will have a DSU account to record all awards of DSUs and, if applicable, the vesting of DSUs.

Maximum Number of Shares Issued

The maximum number of Common Shares currently remaining available for issuance under the DSU Plan is 2,780,000, representing approximately 0.8% of the issued and outstanding Common Shares as of the date hereof. In the event that the DSU Plan Amendment and Restatement is approved, the maximum number of Common Shares available for issuance under all of the Corporation's security-based compensation plans, including the DSU Plan, will be 33,078,265.

The DSU Plan provides that the maximum number of Common Shares issuable to insiders (as that term is defined by the TSX-V), as a group, pursuant to the DSU Plan, together with any Common Shares issuable pursuant to any other security-based compensation arrangement of the Corporation, at any time, will not exceed 10% of the total issued and outstanding Common Shares, unless the Corporation has obtained the requisite disinterested Shareholder approval. In addition, the maximum number of Common Shares issued to insiders, as a group, under the DSU Plan, together with any Common Shares issued to insiders pursuant to any other security-based compensation arrangement of the Corporation, within any one year period, will not exceed 10% of the total issued and outstanding Common Shares, unless the Corporation has obtained the requisite disinterested Shareholder approval.

The DSU Plan further provides that the maximum number of Common Shares issuable to any one consultant (as that term is defined by the TSX-V) pursuant to the DSU Plan, together with any Common Shares issuable pursuant to any other security-based compensation arrangement of the Corporation, shall not exceed, in any one year period, 2% of the number of issued and outstanding Common Shares at the time the DSU is granted to the consultant.

Similarly, the DSU Plan further provides that the maximum number of Common Shares issuable to any one person pursuant to the DSU Plan, together with any Common Shares issuable pursuant to any other security-based compensation arrangement of the Corporation, shall not exceed, in any one year period, 5% of the number of issued and outstanding Common Shares at the time the DSU is granted, unless the Corporation has obtained the requisite disinterested Shareholder approval.

Vesting

The Board, on recommendation of the Committee, shall determine the vesting schedule for DSUs awarded pursuant to the DSU Plan; provided that, if the vesting schedule is not so determined by the Board, one-third (1/3) of such Deferred Share Units shall vest upon each of the first, second and third anniversaries of the Award Date.

Unless otherwise determined by the Board, such Deferred Share Units shall cease to vest on the Separation Date and any DSUs which have not vested on the Separation Date shall be cancelled. "**Award Date**" means a date determined by the compensation committee of the Board or, if there is no compensation committee, a date determined by the Board. "**Separation Date"** means the date that a Participant ceases to be an employee, director, officer and/or consultant by reason of his or her death, resignation, termination with or without cause or retirement from, or loss of office as, an employee, a director and/or officer.

Notwithstanding the foregoing, unless otherwise determined by the Board at or after the Award Date, (i) any DSUs outstanding immediately prior to the occurrence of a Change in Control, but which are not then vested, shall become fully vested upon the occurrence of a Change in Control, and (ii) any DSUs outstanding immediately prior to a Separation Date relating to the death or termination without cause of a Participant, but which are not then vested, shall be fully vested as of the day immediately prior to the Separation Date. The Board may, in its absolute discretion at any time, otherwise shorten the vesting period of all or any unvested DSUs of a Participant provided that no DSUs may vest before one year from the date of issuance or grant to the Participant.

Expiry and Termination

Each vested DSU held by a Participant who ceases to be an employee, director, officer, consultant or management company employee shall be redeemed by the Corporation effective as of the Separation Date for DSU Plan Shares issued from treasury, certificates for which shall be delivered on such date or dates as the Corporation determines, which shall be no later than the date that is three months following the Separation Date.

In the event that the Participant's Separation Date falls on or within ten (10) business days of the expiration of a Blackout Period applicable to such Participant, then notwithstanding the foregoing, the Separation Date shall be extended to the close of business on the tenth business day following the expiration of the Blackout Period. "**Blackout Period**" means a period when a Participant is prohibited from trading in the Corporation's securities pursuant to (i) the Corporation's written policies then applicable or (ii) a notice in writing to a Participant by a senior officer or a director of the Corporation.

Each DSU held by a Participant must be redeemed by the Corporation within ten (10) years of grant for DSU Shares issued from treasury.

Transferability

Neither the DSUs nor any other rights or interests under the DSU Plan may be assigned or transferred by a Participant under the DSU Plan except by testament or in accordance with legal provisions governing intestate successions.

Existing DSUs

As at December 31, 2022, the Corporation had 5,150,000 DSUs outstanding.

Approval of Share Consolidation

Introduction

Shareholders will be asked to consider and, if thought advisable, approve a share consolidation (or reverse stock split) of the Corporation's issued and outstanding common shares (the "**Share Consolidation**") at a Share Consolidation ratio to be determined by the Board on the basis of one post-consolidation share for a minimum of every ten (10) old shares and a maximum of every twenty (20) old shares, subject to the Board's authority to decide not to proceed with the Share Consolidation. The full text of the special resolution to be considered and, if thought advisable, passed by the Shareholders is attached as Schedule "E" to this Circular.

The Board believes that a range of Share Consolidation ratios will provide it with the flexibility to implement the Share Consolidation in a manner designed to optimize the anticipated benefits of the Share Consolidation to the Corporation and its Shareholders. In determining which precise Share Consolidation ratio within the range of ratios to implement, if any, following the receipt of Shareholder approval, the Board may consider, among other things, factors such as:

- the historical trading prices and trading volume of the shares;
- the then prevailing trading price and trading volume of the shares and the anticipated impact of the Share Consolidation on the trading of the shares;
- threshold prices of brokerage houses or institutional investors that could impact their ability to invest or recommend investments in the shares;
- minimum ongoing listing requirements of the TSX-V; and
- prevailing general market and economic conditions and outlook for the trading of the shares.

Background to and Reasons for the Share Consolidation

The Corporation's primary objective in proposing the Share Consolidation is to allow for better comparability with publicly traded real estate peers, improve the bid and ask prices in daily trading, and improve the ability for individual investors to hold shares in margin accounts. The Board is of the opinion that it may be in the Corporation's and the Shareholders' best interests to consolidate the shares, as such consolidation may enhance the shares' marketability. Additionally, an increase in the price per share is likely to increase the interest of institutional and other investors in the Corporation's shares, thereby expanding the pool of investors that may consider purchasing the shares and investing in the Corporation.

Although approval for the Share Consolidation is being sought at the meeting, if approved, the Share Consolidation would not become effective until the Board determines it to be in the Corporation's best interests and the articles of amendment are filed to implement the Share Consolidation. In no event shall the Share Consolidation, if approved and determined to be in the Corporation's best interests by the Board, occur later than eighteen months after the date on which the special resolution is approved. The special resolution will also authorize the Board to elect not to proceed with, and abandon, the Share Consolidation at any time if it determines, in its sole discretion, that the Share Consolidation is not in the Corporation's best interests. The Share Consolidation is subject to Shareholder approval and acceptance by the TSX-V.

Effects of the Share Consolidation

General

If the Share Consolidation is implemented, its primary effect will be to proportionately decrease the number of issued and outstanding shares by a factor equal to the consolidation ratio. At the close of business on May 23, 2023, the closing price of the shares on the TSX-V was $0.125 per share and there were 330,782,648 shares issued and outstanding. Based on the number of shares issued and outstanding on May 23, 2023, immediately following the completion of the Share Consolidation, for illustrative purposes only, assuming a Share Consolidation ratio of one (1) for twenty (20), the number of shares issued and outstanding (disregarding any fractional shares) will be 16,539,132 shares.

The Corporation does not expect the Share Consolidation to have any economic effect on holders of shares or securities convertible into or exercisable to acquire shares, except to the extent the Share Consolidation will result in fractional shares. See "*No Fractional Shares*" below.

The Corporation's shares will continue to be listed on the TSX-V under the symbol "NXLV". The post-Share Consolidation shares will be considered a substituted listing with new CUSIP and ISIN numbers.

Rights of the holders of shares, including voting rights, prior to the implementation of the Share Consolidation will not be affected by the Share Consolidation, other than as a result of the creation and disposition of fractional shares as described below. For example, a holder of 1% of the voting power attached to the outstanding shares immediately prior to the implementation of the Share Consolidation will generally continue to hold 1% of the voting power attached to the shares immediately after the implementation of the Share Consolidation. The number of Registered Shareholders will not be affected by the Share Consolidation.

The Share Consolidation may result in some Shareholders owning "odd lots" of fewer than 100 shares. Odd lot shares may be more difficult to sell and increase transaction costs. The Board believes, however, that these potential effects are outweighed by the anticipated benefits of the Share Consolidation.

Effect on Stock Options and DSUs

Subject to TSX-V approval:

- the exercise or conversion price and/or the number of the Corporation's shares issuable under any of the Corporation's outstanding stock options and deferred share units ("**DSUs**") will be proportionately adjusted upon the implementation of the Share Consolidation; and
- the number of the Corporation's shares reserved for issuance under the Plan and the amended and restated deferred share unit plan of the Corporation (as amended from time to time, the "**DSU Plan**") will be proportionately reduced.

Effect on Beneficial Shareholders

Beneficial Shareholders (i.e. non-registered shareholders) holding shares through an intermediary (a securities broker, dealer, bank or financial institution) should be aware that the intermediary may have different procedures for processing the Share Consolidation than those that will be put in place for Registered Shareholders. If Shareholders hold their shares through an intermediary and they have questions in this regard, they are encouraged to contact their intermediaries.

Effect on Share Certificates

If the Share Consolidation is approved by Shareholders and subsequently implemented, those Registered Shareholders who will hold at least one new post-Share Consolidation share will be required to exchange their share certificates representing old pre-Share Consolidation shares for new share certificates representing new post-Share Consolidation shares or, alternatively, a Direct Registration System (a "**DRS**") Advice/Statement representing the number of new post-Share Consolidation shares they hold following the Share Consolidation. The DRS is an electronic registration system which allows Shareholders to hold shares in their name in book-based form, as evidenced by a DRS Advice/Statement rather than a physical share certificate.

If the Share Consolidation is implemented, the Corporation's transfer agent will mail to each Registered Shareholder a letter of transmittal. Each Registered Shareholder must complete and sign a letter of transmittal after the Share Consolidation takes effect. The letter of transmittal will contain instructions on how to surrender to the transfer agent the certificate(s) representing the registered shareholder's old pre-Share Consolidation shares. The transfer agent will send to each Registered Shareholder who follows the instructions provided in the letter of transmittal a new share certificate representing the number of new post-Share Consolidation shares to which the Registered Shareholder is entitled rounded up or down to the nearest whole number or, alternatively, a DRS Advice/Statement representing the number of new post-Share Consolidation shares the Registered Shareholder holds following the Share Consolidation. Beneficial Shareholders (i.e. non-registered shareholders) who hold their shares through intermediaries (securities brokers, dealers, banks, financial institutions, etc.) and who have questions regarding how the Share Consolidation will be processed should contact their intermediaries with respect to the Share consolidation. See "*Effect on Beneficial Shareholders".*

Until surrendered to the transfer agent, each share certificate representing old pre-Share Consolidation shares will be deemed for all purposes to represent the number of new post-Share Consolidation shares to which the Registered Shareholder is entitled as a result of the Share Consolidation. Until Registered Shareholders have returned their properly completed and duly executed letter of transmittal and surrendered their old share certificate(s) for exchange, Registered Shareholders will not be entitled to receive any distributions, if any, that may be declared and payable to holders of record following the Share Consolidation.

Any Registered Shareholder whose old certificate(s) have been lost, destroyed or stolen will be entitled to a replacement share certificate only after complying with the requirements that the Corporation and its transfer agent customarily apply in connection with lost, stolen or destroyed certificates.

The method chosen for delivery of share certificates and letters of transmittal to the Corporation's transfer agent is the responsibility of the Registered Shareholder and neither the Corporation not its transfer agent will have any liability in respect of share certificates and/or letters of transmittal which are not actually received by the transfer agent.

REGISTERED SHAREHOLDERS SHOULD NEITHER DESTROY NOR SUMBIT ANY SHARE CERTIFICATE UNTIL HAVING RECEIVED A LETTER OF TRANSMITTAL.

No Fractional Shares

No fractional shares will be issued pursuant to the Share Consolidation. In lieu of any such fractional shares, each Registered Shareholder otherwise entitled to a fractional share following the implementation of the Share Consolidation will receive the nearest whole number of post-Share Consolidation shares. For example, any fractional interest representing less than 0.5 of a post-Share Consolidation share will not entitle the holder thereof to receive one whole post-Share Consolidation share. In calculating such fractional shares, all shares registered in the name of each Registered Shareholder will be aggregated.

No Dissent Rights

Shareholders are not entitled to exercise any statutory dissent rights with respect to the proposed Share Consolidation.

Accounting Consequences

If the Share Consolidation is implemented, net income or loss per share, and other per share amounts, will be increased because there will be fewer shares issued and outstanding. In future financial statements, net income or loss per share and other per share amounts for periods ending before the Share Consolidation took effect would be recast to give retroactive effect to the Share Consolidation.

Risks Associated with the Share Consolidation

No Guarantee of an Increased Share Price or Improved Trading Liquidity

Reducing the number of issued and outstanding shares through the Share Consolidation is intended, absent other factors, to increase the per share market price of the post-Share Consolidation shares. However, the market price of the shares will also be affected by the Corporation's financial and operational results, the Corporation's financial position, including the Corporation's liquidity and capital resources, industry conditions, the market's perception of the Corporation's business and other factors, which are unrelated to the number of shares outstanding. Having regard for these other factors, there can be no assurance that the market price of the shares will increase following the implementation of the Share Consolidation.

Although the Corporation believes that establishing a higher market price for the Corporation's shares could increase investment interest for the shares by potentially expanding the pool of investors that may consider investing in the shares, including investors whose internal investment policies prohibit or discourage purchasing stocks trading below a certain minimum price, there is no assurance that implementing the Share Consolidation will achieve this result.

If the Share Consolidation is implemented and the market price of the Corporation's share (adjusted to reflect the Share Consolidation ratio) declines, the percentage decline as an absolute number and as a percentage of the Corporation's overall market capitalization may be greater than would have occurred if the Share Consolidation had not been implemented. Both the Corporation's total market capitalization and the adjusted market price of the Corporation's shares following a consolidation or reverse split may be lower than they were before the consolidation or reverse stock split took effect. The reduced number of shares that would be outstanding after the Share Consolidation is implemented could adversely affect the liquidity of the shares.

Shareholders may hold Odd Lots following the Share Consolidation

The Share Consolidation may result in some Shareholders owning "odd lots" of fewer than 100 shares on a post-Share Consolidation basis. Odd lot shares may be more difficult to sell or may attract greater transaction costs per share to sell, and

brokerage commissions and other costs of transaction in odd lots may be higher than the costs of transaction in "round lots" of even multiples of 100 shares. If the Share Consolidation results in a substantial number of Shareholders holding an odd lot, it could adversely affect the liquidity of the shares.

It is intended that all proxies received will be voted in favour of the resolution to approve the Share Consolidation, unless a proxy contains instructions to vote against the resolution. Greater than 66.67% of the votes cast by Shareholders present in person or by proxy is required to approve the Share Consolidation.

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

No person who has been a director or executive officer of the Corporation since January 1, 2022 nor any proposed nominee for election as a director, nor any associate or affiliate of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities of the Corporation or otherwise, in matters to be acted upon at the Meeting other than the election of directors and approval of the Plan to the extent that they may be granted options under such Plan in the future.

COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS

Director and Named Executive Officer Compensation

The following table sets forth the information required under Form 51-102F6V, *Statement of Executive Compensation – Venture Issuers* ("**Form 51-102F6V**") regarding all compensation paid, payable, awarded, granted, given, or otherwise provided during the Corporation's two most recently completed financial years to all persons acting as directors or as "**Named Executive Officers**" or "**NEOs**". All amounts are stated in Canadian dollars.

The following persons are Named Executive Officers of the Corporation under Form 51-102F6V:

1. the Corporation's chief executive officer ("**CEO**");

2. the Corporation's chief financial officer ("**CFO**");

3. in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than $150,000 for that financial year; and

4. any additional individuals who would have been an NEO under (c) except that the individual was not an executive officer of the Corporation, nor acting in a similar capacity, at the end of the most recently completed financial year.

For the financial year ended December 31, 2022, the Corporation had three NEOs: Michael Anaka, the CEO until June 9, 2022, Stavro Stathonikos, the CEO since June 9, 2022, and Glenn Holmes, the CFO.

Total Compensation

The following table sets forth all compensation paid or payable to each director and NEO by the Corporation during the two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Stavro Stathonikos [(1)] Chief Executive Officer	2022 2021	231,818 82,386	- -	- -	- -	- -	231,818 82,386
Michael Anaka [(2)] Director, Executive Vice Chair	2022 2021	240,000 240,000	- -	- -	- -	- -	240,000 240,000
Glenn Holmes [(3)] Chief Financial Officer	2022 2021	66,000 56,000	- -	- -	- -	- -	66,000 56,000
Jeffrey Dean [(4)] Former Director	2022 2021	61,898 210,016	- -	- -	- -	- -	61,898 210,016
Kent Farrell [(4)] Former Director	2022 2021	61,898 210,016	- -	- -	- -	- -	61,898 210,016
Drew Koivu Director	2022 2021	- -	- -	- -	- -	- -	- -
David Pappin Director	2022 2021	- -	- -	- -	- -	- -	- -
Brian Ramjattan Director	2022 2021	- -	- -	- -	- -	- -	- -
Richard Turner Director, Board Chair	2022 2021	- -	- -	- -	- -	- -	- -
William Hennessey Director	2022 2021	- -	- -	-	-	-	- -
Andrea Morwick Director	2022 2021	- -	- -	- -	- -	- -	- -

(1) Mr. Stathonikos has served as the Corporation's President since June 2021. All compensation disclosed above for 2021 was attributable to Mr. Stathonikos' services as President for 7 months in 2021. Since June 9, 2022, Mr. Stathonikos has also served as the Corporation's CEO. Compensation disclosed above for 2022 reflects compensation paid to Mr. Stathonikos in his capacity as President for 12 months and in his capacity as CEO for 7 months in 2022.

(2) Mr. Anaka received indirect compensation from the Corporation through consulting fees paid to THLA Services Ltd., a company controlled by Mr. Anaka, which is included in the column "Salary, consulting fee, retainer or commission". Mr. Anaka served as the Corporation's CEO until June 9, 2022. A total of $100,000 of the compensation disclosed above was attributable to Mr. Anaka's services as CEO of the Corporation, and the remainder of the compensation disclosed above was attributable to Mr. Anaka's services of Executive Vice-Chair.

(3) Mr. Holmes received indirect compensation from the Corporation through consulting fees paid to 3286285 Nova Scotia Limited, a company controlled by Mr. Holmes, which is included in the column "Salary, consulting fee, retainer or commission". All compensation disclosed above was attributable to Mr. Holmes' services as CFO of the Corporation.

(4) Mr. Dean and Mr. Farrell were directors of the Corporation in 2022 for 5 months. They received indirect compensation from the Corporation through consulting fees paid to Maven Capital, a company jointly controlled by Mr. Dean and Mr. Farrell, which is included in the column "Salary, consulting fee, retainer or commission" above (in aggregate $420,032 was earned in 2021 and $123,796 was earned in 2022, with half of these fees notionally attributed to each of Mr. Dean and Mr. Farrell). All compensation disclosed above was attributable to Mr. Dean and Mr. Farrell providing corporate development services to the Corporation.

Compensation Securities - Stock Options and DSUs

The following table sets forth all compensation securities granted or issued to each director and NEO by the Corporation in the financial year ended December 31, 2022. No options were granted to directors or NEOs in the financial year ended December 31, 2022.

Compensation Securities – DSU's						
Name and position	**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**
Stavro Stathonikos[(1)] Chief Executive Officer	500,000	May 16, 2022	N/A	$0.16	$0.15	N/A
Michael Anaka [(2)] Director, Executive Vice Chair	625,000	May 16, 2022	N/A	$0.16	$0.15	N/A
Glenn Holmes [(3)] Chief Financial Officer	100,000	May 16, 2022	N/A	$0.16	$0.15	N/A
Drew Koivu [(4)] Director	125,000	May 16, 2022	N/A	$0.16	$0.15	N/A
David Pappin [(5)] Director	125,000	May 16, 2022	N/A	$0.16	$0.15	N/A
Brian Ramjattan [(6)] Director	125,000	May 16, 2022	N/A	$0.16	$0.15	N/A
Richard Turner [(7)] Director, Board Chair	160,000	May 16, 2022	N/A	$0.16	$0.15	N/A

(1) On December 31, 2022, Mr. Stathonikos held a total of 500,000 DSUs granted under the DSU Plan and no stock options.
(2) On December 31, 2022, Mr. Anaka held a total of 2,325,000 DSUs granted under the DSU Plan and no stock options. 325,000 of these DSUs were granted in payment of director fees.
(3) On December 31, 2022, Mr. Holmes held a total of 280,000 DSUs granted under the DSU Plan and no stock options.
(4) On December 31, 2022, Mr. Koivu held a total of 325,000 DSUs granted under the DSU Plan and no stock options. The DSUs were granted in payment of director fees.
(5) On December 31, 2022, Mr. Pappin held a total of 325,000 DSUs granted under the DSU Plan and no stock options. The DSUs were granted in payment of director fees.
(6) On December 31, 2022, Mr. Ramjattan held a total of 365,000 DSUs granted under the DSU Plan and no stock options. The DSUs were granted in payment of director fees.
(7) On December 31, 2022, Mr. Turner held a total of 430,000 DSUs granted under the DSU Plan and no stock options. 125,000 of these DSUs were granted in payment of director fees.

Exercise of Compensation Securities

During the most recently completed financial year, the following compensation securities were exercised by directors and NEOs.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	**Type of compensation security**	**Number of underlying securities exercised**	**Exercise price per security ($)**	**Date of exercise**	**Closing price per security on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise ($)**	**Total value on exercise date ($)**
Jeffrey Dean, Former Director	DSU	325,000[(1)]	N/A	December 19, 2022	0.15	N/A	48,750
Kent Farrell, Former Director	DSU	325,000[(2)]	N/A	December 19, 2022	0.15	N/A	48,750
Maven Capital Inc.[(3)]	DSU	1,300,000	N/A	December 19, 2022	0.15	N/A	195,000

(1) Of this amount, 229,334 securities were issued to Mr. Dean and the value of the remaining securities was attributed to withholding tax.
(2) Of this amount, 229,334 securities were issued to Mr. Farrell and the value of the remaining securities was attributed to withholding tax.
(3) Maven Capital Inc. is wholly-owned by Mr. Dean and Mr. Farrell.

Stock Option Plan and Other Incentive Plans

The Stock Option Plan and the DSU Plan are the only equity compensation plans adopted by the Corporation. For a description of the Plans, see "*Business to be Transacted at the Meeting – Approval of Amended and Restated Stock Option Plan"* with respect to the Stock Option Plan and "*Business to be Transacted at the Meeting – Approval of Amended and Restated Deferred Share Unit Plan"*, with respect to the DSU Plan.

Employment, Consulting and Management Agreements

During the most recently completed financial year, the Corporation has provided compensation to the following individuals under consulting/management agreements:

Glenn Holmes, CFO – Mr. Holmes provides administrative and financial advisory services to the Corporation though his company, 3286285 Nova Scotia Limited ("**3286285**"), pursuant to a consulting agreement effective as of September 1, 2020 and renewed for a further 12 months on September 1, 2021. Pursuant to the agreement, 3286285 is entitled to compensation at the base rate of $5,000 per month plus HST. If the agreement with 3286285 had been terminated as of December 31, 2022, the Corporation would be obligated to pay to 3286285 all fees and expenses to which it would be entitled for the balance of the 12-month term.

Michael Anaka, Executive Vice Chair of the Board – The Corporation entered into a 12 month management consulting agreement with an effective date of September 1, 2020, with THLA Services Ltd. ("**THLA**"), a company controlled by Mr. Anaka, for the services of Mr. Anaka to provide strategic management and oversight of the Corporation's activities. The agreement was renewed for a further 12 months with an effective date of September 1, 2021. For the period from January 1, 2022 to December 31, 2022, THLA was entitled to base compensation in the amount of $20,000 per month plus HST. Additionally if the agreement with THLA had been terminated as of December 31, 2022, the Corporation would be obligated to pay to THLA all fees and expenses to which it would be entitled for the balance of the 12-month term.

Oversight and Description of Director and Named Executive Officer Compensation

The Corporation's Board of Directors is responsible for the oversight of the Corporation's strategy, policies and programs for the compensation and development of senior officers and directors.

Named Executive Officer Compensation

The Corporation does not currently have a formal executive compensation program in place. Compensation of the Named Executive Officers is determined by the Board without reference to formal criteria. Named Executive Officers are eligible to receive options pursuant to the Plan and DSUs under the DSU Plan at the discretion of the Board. In determining salaries, compensation, option and DSU grants, the Board conducts an informal survey of comparable data from similar public companies taking into account the size and level of activity of the Corporation.

Director Compensation

The Corporation does not pay fees to its non-management Board members at this time. Directors are eligible to receive options pursuant to the Plan and DSUs under the DSU Plan, at the discretion of the Board.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER COMPENSATION PLANS

The Plan and the DSU Plan are the only equity compensation plans adopted by the Corporation. The following table sets out certain details as at December 31, 2022, the end of the Corporation's last fiscal year, with respect to compensation plans pursuant to which equity securities of the Corporation are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under the equity compensation plans (excluding securities reflected in column (a)) (c)
Stock Option Plan approved by Shareholders	1,050,000	$0.20	28,278,265 [(1)]
Deferred Share Unit Plan approved by Shareholders	5,150,000	N/A	2,780,000
Equity compensation plans not previously approved by Shareholders	Nil	N/A	Nil
Total	6,200,000	N/A	31,058,265

(1) This number equals 10% of the total issued and outstanding Common Shares on December 31, 2022 (293,282,648) less the number of Common Shares reported under Column (a) above.

Amended and Restated Stock Option Plan

For a description of the Amended and Restated Stock Option Plan, see "*Business to be Transacted at the Meeting – Approval of Amended and Restated Stock Option Plan*".

Amended and Restated Deferred Share Unit Plan

For a description of the Amended and Restated Deferred Share Unit Plan, see "*Business to be Transacted at the Meeting – Approval of Amended and Restated Deferred Share Unit Plan*".

CORPORATE GOVERNANCE PRACTICES

The Board endorses the efforts of the securities commissions or similar regulatory authorities across Canada in continuing the evolution of good corporate governance practices. The Board is committed to adhering to the highest standards in all aspects of its activities.

The corporate governance practices described below are subject to change as the Corporation evolves. Some of its practices are representative of its junior size; however, the Corporation has undertaken to periodically monitor and refine such practices as the size and scope of its operations increase. The Board shall remain sensitive to corporate governance issues and shall continuously seek to set up the necessary measures, control mechanisms and structures to ensure an effective discharge of its responsibilities without creating additional undue overhead costs and reducing the return on shareholders' equity.

Board of Directors

The Board of Directors is currently comprised of seven (7) directors, all of whom are standing for re-election, and six (6) of whom are "independent" within the meaning of National Instrument 52-110 *Audit Committees*. Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which could, in the view of the corporation's board of directors, be reasonably expected to interfere with the exercise of the directors' independent judgment. In addition, certain individuals, by definition, are deemed to have a "material relationship" with the Corporation and therefore are deemed not to be independent. Drew Koivu, David Pappin, Dr. Brian Ramjattan, William Hennessey, Richard Turner and Andrea Morwick are considered to be independent of the Corporation. Michael Anaka is not independent as he was the CEO of the Corporation within the last three years.

The Board of Directors meets at least once each calendar quarter and otherwise as required. The frequency of the meetings and the nature of the meeting agendas are dependent on the nature of the business and affairs which the Corporation faces from time to time. The independent directors are given the opportunity to meet separately at the end of each meeting of the Board of Directors, but do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. Having considered the current size of the Board of Directors, the majority of independent directors on the Board of Directors and the experience of the independent directors with other reporting issuers, the Board of Directors believes that separate meetings of the independent directors provide sufficient leadership for the independent directors.

Directorships

None of the Corporation's directors are currently directors of other reporting issuers (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction.

Orientation and Continuing Education

The Corporation does not currently have a formal orientation program for new directors. The Board of Directors has not taken any measures to provide continuing education for the directors.

Ethical Business Conduct

Through the Board's ongoing supervision of the Corporation's business and affairs, the directors encourage and promote a corporate culture of ethical business conduct. The Board of Directors believes that the fiduciary duties and restrictions applicable to real or potential conflicts of interest placed on directors and officers by corporate legislation and the common law are sufficient to ensure that the directors and officers act in the best interests of the Corporation. Accordingly, the Board of Directors has not adopted a formal code of business conduct at this time.

Certain of the Corporation's directors serve as directors or officers of other reporting issuers or have significant shareholdings in other companies. To the extent that such other companies may participate in business ventures in which the Corporation may participate, the directors may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Board, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms and such director will not participate in negotiating and concluding terms of any proposed transaction. In addition, any director or officer who may have an interest in a transaction or agreement with the Corporation is required to disclose such interest and abstain from discussions and voting in respect to same if the interest is material or if required to do so by corporate or securities law.

In addition, the Corporation ensures its directors and officers are aware of insider trading and tipping rules which prohibit them from trading in the Corporation's securities at a time when disclosure of material information is pending.

Nomination of Directors

The Board of Directors, as a whole, is responsible for identifying potential new directors and assessing the performance and contribution of directors.

Compensation Committee

The members of the Compensation Committee are David Pappin, Andrea Morwick and William Hennessey, all of whom are considered independent. The Compensation Committee is responsible to recommend to the Board the compensation levels of the Corporation's CEO and CFO. The Compensation Committee also administers the Corporation's Stock Option Plan and DSU Plan, including any stock option and DSU grants to the directors and the executive officers. In determining the compensation of the executive officers, the Compensation Committee evaluates their performance in light of the corporate goals and objectives established on an annual basis. Based upon this evaluation, the Compensation Committee makes recommendations to the Board with respect to each executive's compensation including, as appropriate, salary, bonus, incentive compensation and benefit plans.

Audit Committee

Charter of the Audit Committee

The charter of the Audit Committee is annexed to this Circular as Schedule "F".

Composition of the Audit Committee

The Audit Committee is composed of Richard Turner, David Pappin, and Andrea Morwick, all of whom are independent and financially literate within the meaning of NI 52-110.

Education and Relevant Experience

The education and related experience of each of the members of the Audit Committee is described below.

Richard Turner, ICD.D –Mr. Turner is President, Board Chair and Chief Executive Officer of TitanStar Investment Group Inc., a private company engaged in the provision of private equity capital to midmarket businesses and capital for real estate developments and acquisitions. Mr. Turner is currently a Trustee of Nova Net Lease REIT (NNL-U.CN) and serves on the HR, Compensation and Governance Committee. Mr. Turner was Board Chair of a number of private and public companies, including Board Chair and Audit Committee Chair of Invesque Inc. (TSX:IVQ); Director and Audit Committee member of WesternOne Inc.(TSX:WEQ) and Director and Audit Committee Chair of Vancouver Fraser Port Authority; Board Chair of Pure Industrial REIT (TSX:AAR.UN); Director and Audit Committee Chair of the Organizing Committee of the Vancouver 2010 Olympic Winter Games (VANOC); Board Chair of the Insurance Corporation of BC; Board Chair of the British Columbia Lottery Corporation; Board Chair and Governor of the Vancouver Board of Trade; Governor of the B.C. Business Council and director, President and Chief Executive Officer of the operating subsidiary of IAT Air Cargo Facilities Income Fund, a business involved in the development and management of real estate at airports. Mr. Turner serves as the Honorary Consul for the Hashemite Kingdom of Jordan in Vancouver. In 2003, Mr. Turner received H.R.H. Queen Elizabeth's Golden Jubilee Award for public service in Canada. Mr. Turner holds a Bachelor of Commerce in Finance from the University of British Columbia and holds the ICD.D designation.

David Pappin – Mr. Pappin has been actively participating in the commercial real estate business in Canada for 30 years. His career began within a National Brokerage Firm, specializing in Industrial Sales and Leasing in an agent capacity. From this beginning David moved into Senior Management responsible for a business unit of the same brokerage firm in Toronto. An opportunity presented itself in 2000 to acquire a multifaceted real estate service business which included a Commercial component active within the Atlantic Canada Marketplace. David, with his partners grew this business substantially and he subsequently sold his interest in this business in 2006. At this point in his career, David moved into the Advisor Business assuming responsibility for sourcing and completing all investments within all investment fund vehicles across the country. David has completed numerous acquisitions, joint ventures and development transactions over his career and was instrumental in growing a new open fund to an AUM in excess of $1B in two years.

Andrea Morwick – Ms. Morwick is a Managing Director in Investment Banking at Canaccord Genuity, a Global Capital Markets and Wealth Management Firm. In her role, she manages the Corporate Services team, ensuring that corporate clients have every opportunity to benefit from ongoing access to market leading services at every stage of their development. Ms. Morwick has over two decades of Capital Markets experience, spending most of her career at Bank of America Merrill Lynch where she most recently was Managing Director, Head of their Canadian Equity Sales Trading Desk, and member of the Equity Operating Committee which developed the line of business strategy and oversaw the day-to-day operations of the Canadian equity business. Ms. Morwick began her career on the buy-side, which included several years at CI Financial. She is a leader in corporate employee development and engagement initiatives, and is a member of Canaccord Genuity's D&I Committee. She is an active member of Women in Capital Markets and was the recipient of their 2015 Executive Coaching Award Program. Ms. Morwick is also a member of Women Get on Board (WGOB) and is a certificate holder of their Getting Board Ready Program. She holds an Honours Degree in Economics from Queen's University, is a Chartered Financial Analyst (CFA) and is a Graduate from the Harvard Business School Women's Leadership Program.

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on the exemptions contained in section 2.4 of NI 52-110 (*De Minimis Non-audit Services),* subsection 6.1.1(4) of NI 52-110 (*Circumstance Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), subsection 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemption*) of NI 52-110. The Corporation is relying on the exemption set out in section 6.1 of NI 52-110 applicable to venture issuers.

Pre-Approval Policies and Procedures

Except as otherwise set forth in the Audit Committee charter, the Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Fees

The aggregate fees incurred for audit and non-audit services provided by PricewaterhouseCoopers LLC, Chartered Accountants for the financial years ended December 31, 2021 and December 31, 2022 are as follows:

Nature of Services	Fiscal Year Ended December 31, 2022	Fiscal Year Ended December 31, 2021
Audit Fees[(1)]	$123,625	$109,250
Audit-Related Fees[(2)]	$0	Nil
Tax Fees[(3)]	$14,085	$1,582
All Other Fees[(4)]	$0	$128,800
Total	**$137,710**	**$239,632**

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Corporation's financial statements. Audit Fees also include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements, including audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
(2) "Audit-Related Fees" include services that are traditionally performed by the auditors, including employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This includes fees for tax compliance, tax planning and tax advice.
(4) "All Other Fees" include all other non-audit services provided by PricewaterhouseCoopers LLC.

Other Committees

The Board has established a Corporate Governance Committee whose mandate is to monitor the appropriateness of implementing structures from time to time to ensure that the directors can function independently of management and, if required, to implement a process for assessing the effectiveness of the Board as a whole, the committees of the directors and individual directors. The members of the Corporate Governance Committee are Dr. Brian Ramjattan, Andrea Morwick and Drew Koivu, all of whom are considered independent.

The Board has established a Human Resources Committee whose mandate is to assist the Board of Directors in fulfilling its oversight responsibilities by reviewing the management of human resources within the Corporation and providing recommendations and advice on the Corporation's human resources management strategies, risks, initiatives, and policies. The members of the Human Resources Committee are David Pappin, Andrea Morwick and William Hennessey, all of whom are considered independent.

Assessments

The Board of Directors, as a whole, is responsible for assessing the effectiveness of the Board of Directors, its committees and individual directors and the competence and qualifications that each director is required to bring to the Board of Directors. Although no formal process has been put in place for such assessment, the Board conducts informal assessments on an as-needed basis. In this regard, the Board of Directors from time-to-time examines and comments on its effectiveness, and that of its committees, and makes adjustments when warranted.

Diversity for the Board and Executive Officers

While the Corporation believes that nominations to the Board and appointments to senior management should be based on merit, the Corporation does recognize that diversity supports more balanced perspectives, encouraging debate and discussion which enhances decision-making within the organization. The Corporate Governance Committee strives for inclusion of diverse individuals on the Board and in executive officer positions. In conjunction with its consideration of the qualifications and experience of potential directors and executive officers, as well as the skills, expertise, experience and independence which the Board requires to be effective, the Corporate Governance Committee will consider the level of diversity (including the representation of women, Indigenous peoples, persons with disabilities or members of visible minorities (collectively, "**members of designated groups**")) on the Board when identifying and nominating candidates for election or re-election to the Board, and will consider the level of diversity (including the representation of members of designated groups) in executive officer positions when the Board makes executive officer appointments.

The Board has not adopted a formal written diversity policy or targets regarding members of designated groups on the Board or in executive officer positions at this time. Due to the relatively small size of the Board and management team, the Board does not believe that a formal policy is necessary. There have been no additions to the Board or management since the most recently completed financial year.

As of the date of this Circular, one of the Corporation's directors or members of senior management identify as being an Indigenous person, a person with a disability or a member of a visible minority. One of the Corporation's seven directors is a woman (14.30%), and none of the three members of senior management (0%) is a woman.

NORMAL COURSE ISSUER BID

On May 25, 2023, the Corporation announced a normal course issuer bid ("**NCIB**") to purchase for cancellation a maximum of 26,000,000 shares, representing approximately 9.8% of the Corporation's "public float" (as defined in Policy 1.1 of the TSX Venture Exchange) of shares as at May 15, 2023. The Corporation is authorized to make purchases under the NCIB during the period from May 30, 2023 to May 30, 2024 in accordance with the requirements of the TSX Venture Exchange and applicable securities laws.

Shareholders may obtain a copy of the Corporation's Notice of Intention relating to its NCIB, without charge, by contacting the Corporation at info@nexliving.ca.

SHAREHOLDER PROPOSALS

Pursuant to the *Canada Business Corporations Act*, resolutions intended to be presented by Shareholders for action at the next annual meeting must comply with the provisions of the *Canada Business Corporations Act* and be deposited at the Corporation's head office not later than March 29, 2024, in order to be included in the management information circular relating to the next annual meeting.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information about the Corporation is provided in the Corporation's comparative annual financial statements and Management's Discussion and Analysis for its most recently completed financial year.

If you would like to obtain, at no cost to you, a copy of the Corporation's financial statements, Management's Discussion and Analysis or this Circular, please send your request to:

NexLiving Communities Inc.
45 Alderney Drive, Suite 1805
Dartmouth, NS
B2Y 2N6
Telephone: (902) 416-876-6617
Email: info@nexliving.ca

AUTHORIZATION

The contents and the mailing of this Circular have been approved by the Board of Directors of the Corporation.

(signed) Stavro Stathonikos
Chief Executive Officer

DATED the 25th day of May, 2023

SCHEDULE "A"
SHAREHOLDERS' RESOLUTION WITH RESPECT TO THE CORPORATION'S STOCK OPTION PLAN

Capitalized terms have the meanings ascribed thereto in the Management Information Circular of NexLiving Communities Inc. ("**Corporation**") dated May 25, 2023.

BE IT RESOLVED as an ordinary resolution of the Shareholders of the Corporation that:

1. the repeal of the Incentive Stock Option Plan dated May 6, 2022, and the approval and adoption of the Amended and Restated Incentive Stock Option Plan, in the form attached as Schedule "B" to the Information Circular of the Corporation dated May 25, 2023, be and is hereby ratified, affirmed and approved;

2. the form of the Amended and Restated Incentive Stock Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the Shareholders;

3. any one of the directors or officers of the Corporation is hereby authorized to take all such actions and execute and deliver all such documents as are necessary or desirable for the implementation of this resolution; and

4. notwithstanding the approval of the Shareholders as herein provided, the Board of Directors of the Corporation may, in its sole discretion, at any time suspend or terminate the Amended and Restated Incentive Stock Option Plan in accordance with its terms or revoke this resolution before it is acted upon, without further approval of the Shareholders of the Corporation.

SCHEDULE "B"
AMENDED AND RESTATED INCENTIVE STOCK OPTION PLAN

See attached.

NEXLIVING COMMUNITIES INC.

STOCK OPTION PLAN

SECTION 1 - PURPOSE OF THE PLAN

1.1 The purpose of this Stock Option Plan (the "**Plan**") is to provide directors, officers and employees of, and consultants (as defined below) to, NexLiving Communities Inc.. and, if applicable, its subsidiaries (collectively, the "**Corporation**") with a proprietary interest through the granting of options to purchase common shares (the "**Shares**") of the Corporation, subject to certain conditions as hereinafter set forth, for the following purposes:

(i) to increase the interest in the Corporation's welfare of those directors, officers, employees and consultants who share primary responsibility for the management, growth and protection of the business of the Corporation;

(ii) to furnish an incentive to such directors, officers, employees and consultants to continue their services for the Corporation; and

(iii) to provide a means through which the Corporation may attract able persons to enter its employment.

1.2 For the purposes of the Plan, the terms "**consultant**", "**consultant company**", "**management company employee**" and "**investor relations activities**" shall have the respective meanings ascribed thereto in the policies of the TSX Venture Exchange.

SECTION 2 - ADMINISTRATION OF THE PLAN

2.1 The Plan shall be administered by the Board of Directors of the Corporation.

2.2 The Board of Directors of the Corporation may, from time-to-time, adopt, amend and rescind rules and regulations for carrying out the provisions and purposes of the Plan, subject to regulatory approval. The interpretation, construction and application of the Plan and any provisions thereof made by the Board of Directors of the Corporation shall be final and conclusive. No director shall be liable for any action taken or for any determination made in good faith in the administration, interpretation, construction or application of the Plan.

2.3 The Corporation will comply with applicable securities laws and the rules and policies of the TSX Venture Exchange, as in effect from time to time.

SECTION 3 - GRANTING OF OPTIONS

3.1 The Board of Directors of the Corporation may from time-to-time by resolution grant options to purchase Shares to directors, officers and/or employees of, and consultants to, the Corporation, provided that the total number of number of Shares in respect of which options are outstanding at any time under this Plan shall not exceed the number provided for in section 4 hereof.

3.2 Options may be granted by the Corporation only pursuant to resolutions of the Board of Directors.

3.3 Any option granted under this Plan shall be subject to the requirement that, if at any time counsel to the Corporation shall determine that the listing, registration or qualification of the Shares subject to such option upon any stock exchange or under any law or regulation of any jurisdiction, or the consent or approval of any securities commission, stock exchange or any governmental or regulatory authority or body, is necessary as a condition of, or in connection with, the grant or exercise of such option or the issuance or purchase of Shares hereunder, such option may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board of Directors.

3.4 In the event that options are granted or issued to employees, consultants or management company employees, the Corporation and the optionee are responsible for ensuring and confirming that the optionee is a *bona fide* employee, consultant or management company employee, as the case may be, of the Corporation.

SECTION 4 - SHARES SUBJECT TO THE PLAN

4.1 The aggregate number of Shares in respect of which options may be outstanding at any time under this Plan, when combined with any Shares reserved for issuance or subject to stock options under all of the Corporation's other security-based compensation arrangements, including but not limited to the Corporation's deferred share unit plan ("**DSU Plan**"), shall not exceed ten percent (10%) of the number of issued and outstanding Shares at such time.

4.2 The aggregate number of Shares reserved for issuance to any one optionee, whether under this Plan or any other stock option plan, or as incentive stock options, when combined with any Shares reserved for issuance or subject to stock options under all of the Corporation's other security-based compensation arrangements, shall not exceed, in any twelve (12) month period, five percent (5%) of the number of issued and outstanding Shares at the date the option is granted.

4.3 The aggregate number of Shares reserved for issuance to any one consultant, whether under this Plan or any other stock option plan, or as incentive stock options, shall not exceed, in any twelve (12) month period, two percent (2%) of the number of issued and outstanding Shares at the time the option is granted to the said consultant under this Plan.

4.4 The aggregate number of Shares reserved for issuance to any one Investor Relations Service Provider (as such term is defined under the TSX Ventures Exchange policies), whether under this Plan or any other stock option plan, or as incentive stock options, shall not exceed, in any twelve (12) month period, two percent (2%) of the number of issued and outstanding Shares at the time the option is granted to the said consultant under this Plan.

4.5 The aggregate number of Shares reserved for issuance to all Investor Relations Service Providers, whether under this Plan or any other stock option plan, or as incentive stock options, when combined with any Shares reserved for issuance or subject to stock options under all of the Corporation's other security-based compensation arrangements, shall not exceed, in any twelve (12) month period, two percent (2%) of the number of issued and outstanding Shares of the Corporation at the time of any grant of an option under this Plan to a Investor Relations Service Provider.

4.6 The grant to insiders of the Corporation, as a group, of an aggregate number of options must not exceed ten percent (10%) of the issued and outstanding Shares of the Corporation at any point in time, unless the approval of the disinterested shareholders of the Corporation is obtained.

4.7 The grant to insiders of the Corporation, as a group (as such term is defined under the TSX Ventures Exchange policies), within a twelve (12) month period, of an aggregate number of options, whether under this Plan or any other stock option plan, or as incentive stock options, when combined with any Shares reserved for issuance or subject to stock options under all of the Corporation's other security-based compensation arrangements, including but not limited to the DSU Plan, must not exceed ten percent (10%) of the issued and outstanding Shares of the Corporation at the date an option is granted to any insider, unless the approval of the disinterested shareholders of the Corporation is obtained.

4.8 Shares in respect of which options are not exercised due to the expiration, termination or lapse of such options, shall be available for options to be granted thereafter pursuant to the provisions of the Plan.

SECTION 5 - OPTION PRICE

5.1 The option price per Share which is the subject of any option shall be fixed by the Board of Directors of the Corporation at the time of granting the option. The option price for the Shares shall not be less than the Market Price of the Shares, as defined in section 5.2 hereof, less the maximum discount permitted under the policies of the TSX Venture Exchange.

5.2 The term "**Market Price**" shall mean the closing price of the Shares on the TSX Venture Exchange on the business day immediately preceding the day on which the option is granted. In the event that the Shares did not trade on the TSX Venture Exchange on the said day, "**Market Price**" shall mean the weighted average trading price of the Shares on the TSX Venture Exchange for the last five (5) days on which the Shares traded on the TSX Venture Exchange immediately prior to the day on which the option is granted. In the event that the Shares are not listed or posted for

trading on the TSX Venture Exchange, "**Market Price**" shall be the fair market value of the Shares as determined by the Board of Directors in its discretion.

5.3 In the event that the Corporation proposes to reduce the exercise price of an option held by an insider of the Corporation (as such term is defined under TSX Venture Exchange policies), such reduction shall be subject to the approval of the disinterested shareholders of the Corporation.

SECTION 6 - CONDITIONS GOVERNING OPTIONS

6.1 Each option shall be subject to the following conditions:

(i) Employment

The granting of an option to an officer or employee shall not impose upon the Corporation any obligation to retain the optionee in its employ.

(ii) Option Term

The maximum period during which an option is exercisable shall be ten (10) years from the date on which the option is granted, after which the option shall lapse. At the time of granting an option, the Board of Directors, at its discretion, may set a shorter period of time during which an option is exercisable. However, if an option is to expire during a period when the optionee is prohibited by the Corporation from trading in the Shares pursuant to the policies of the Corporation (a "**Blackout Period"**), or within ten (10) business days of the expiry of such Blackout Period, the term of such option shall be automatically extended for a period of ten (10) business days immediately following the end of the Blackout Period. Any option granted or issued to an optionee who is a director, officer, employee, consultant or management company employee must expire within a reasonable period, not exceeding 12 months, following the date the optionee ceases to be an eligible optionee under the Plan. In the event that the Corporation proposes to extend the term of an option held by an insider of the Corporation (as such term is defined under TSX Venture Exchange policies), such extension shall be subject to the approval of the disinterested shareholders of the Corporation.

(iii) Period for Exercise of Options

At the time of granting an option, the Board of Directors, at its discretion, may set a "vesting schedule", that is, one or more dates from which an option may be exercised in whole or in part. If the Board of Directors does not set such a schedule at the time of granting an option, the option may be exercised in whole or in part immediately in respect of all of the Shares under option. However, an option granted to an Investor Relations Service Provider must vest in stages over twelve (12) months with no more than one quarter (1/4) of the options vesting in any three-month period. There can be no acceleration of vesting requirements applicable to stock options granted to an Investor Relations Service Provider without the prior written approval of the TSX Venture Exchange

(iv) Non-assignability of Option Rights

Each option granted hereunder is personal to the optionee and shall not be assignable or transferable by the optionee, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased optionee. No option granted hereunder shall be pledged, charged, transferred, assigned or otherwise encumbered or disposed of by the optionee on pain of nullity.

(v) Other Terms

The Board may at the time of granting options hereunder provide for additional terms and conditions which are not inconsistent with section 6 hereof.

(vi) Effect of Termination of Employment or Office or Death

(a) If an optionee becomes, in the determination of the Board of Directors, permanently disabled while employed by the Corporation or while a director or management company employee thereof or a consultant thereto, any option or unexercised part thereof granted to such optionee may be exercised by the optionee only for that number of Shares which he was entitled to acquire under the option at the time of the occurrence of his permanent disability. Such option shall be exercisable within ninety (90) days after the occurrence of the optionee's permanent disability or prior to the expiration of the term of the option, whichever occurs earlier, subject to the condition that if the optionee was engaged in investor relations activities for the Corporation, such option shall be exercisable within thirty (30) days after the occurrence of such permanent disability or prior to the expiration of the term of the option, whichever occurs earlier.

(b) If an optionee dies while employed by the Corporation or while a director or management company employee thereof or a consultant thereto, any option or unexercised part thereof granted to such optionee may be exercised by the person to whom the option is transferred by will or the laws of succession only for that number of Shares which he was entitled to acquire under the option at the time of his death. Such option shall be exercisable within one (1) year after the optionee's death or prior to the expiration of the term of the option, whichever occurs earlier.

(c) Upon an optionee's employment, office or directorship or consulting services with the Corporation terminating or ending for serious reason, no option or unexercised part thereof granted to such optionee may be exercised by him.

(d) Upon an optionee's employment, office or directorship or consulting services with the Corporation terminating or ending otherwise than by reason of death, permanent disability or termination for serious reason, any option or unexercised part thereof granted to such optionee may be exercised by him only for that number of Shares which he was entitled to acquire under the option at such time, including pursuant to section 6.1(iii) above, to the extent applicable. Any such "vested" option shall be exercisable within ninety (90) days after such date, within a reasonable longer period as determined by the Board of Directors in its sole discretion, or prior to the expiration of the term of the option, whichever occurs earliest, after which the option is null and void.

(vii) Rights as a Shareholder

The optionee (or his personal representatives or legatees) shall have no rights whatsoever as a shareholder in respect of any Shares subject to his option until the date of issuance of a share certificate to him (or his personal representatives or legatees) for such Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued.

(viii) Method of Exercise

Subject to the provisions of this Plan, an option granted under this Plan shall be exercisable by the optionee (or his personal representatives or legatees) giving notice in writing to the Secretary of the Corporation at its head office, which notice shall specify the number of Shares in respect of which the option is being exercised and shall be accompanied by payment in full of the purchase price, by certified cheque, for the number of Shares specified. Upon such exercise of the option, and subject to section 6.4 below, the Corporation shall forthwith cause the Transfer Agent and Registrar of the Shares of the Corporation to deliver to the optionee (or his personal representatives or legatees) a certificate in the name of the optionee representing in the aggregate such number of Shares as the optionee (or his personal representatives or legatees) shall have then paid for and as are specified in such written notice of exercise of option.

6.2 Options may be evidenced by a share option agreement, instrument or certificate in such form not inconsistent with this Plan as the Board of Directors may from time to time determine, provided that the substance of section 6.1 be included therein. All options granted under this Plan and Shares issued upon the exercise thereof shall bear, to the extent applicable, a legend with respect to the four-month hold period required by the TSX Venture Exchange,

calculated from the date of the grant of the option. The foregoing legend shall be in addition to any which might be required under Canadian provincial securities law.

6.3 Any option granted hereunder shall not form part of an optionee's compensation from the Corporation for purposes of determining any severance payment, indemnity in lieu of reasonable notice, or other payment to the optionee in the event of termination of the optionee's employment or office by the Corporation.

6.4 If the Corporation is required under the *Income Tax Act* (Canada) or any other applicable law to remit to any governmental authority an amount on account of tax on the value of any taxable benefit associated with the exercise of an option by an optionee, then the optionee shall, concurrently with the exercise of the option:

(a) pay to the Corporation, in addition to the exercise price of the option, sufficient cash as is determined by the Corporation to be the amount necessary to fund the required tax remittance;

(b) authorize the Corporation, on behalf of the optionee, to sell in the market, on such terms and at such time or times as the Corporation determines, such portion of the Shares being issued upon exercise of the option as is required to realize cash proceeds in an amount necessary to fund the required tax remittance; or

(c) make other arrangements acceptable to the Corporation to fund the required tax remittance.

SECTION 7 - ADJUSTMENT TO SHARES SUBJECT TO THE OPTION

7.1 In the event of any subdivision of the Shares into a greater number of Shares at any time after the grant of an option to any optionee and prior to the expiration of the term of such option, the Corporation shall deliver to such optionee at the time of any subsequent exercise of his option in accordance with the terms hereof in lieu of the number of Shares to which he was theretofore entitled upon such exercise, but for the same aggregate consideration payable therefor, such number of Shares as such optionee would have held as a result of such subdivision if on the record date thereof the optionee had been the registered holder of the number of Shares to which he was theretofore entitled upon such exercise.

7.2 In the event of any consolidation of the Shares into a lesser number of Shares at any time after the grant of an option to any optionee and prior to the expiration of the term of such option, the Corporation shall deliver to such optionee at the time of any subsequent exercise of his option in accordance with the terms hereof in lieu of the number of Shares to which he was theretofore entitled upon such exercise, but for the same aggregate consideration payable therefor, such number of Shares as such optionee would have held as a result of such consolidation if on the record date thereof the optionee had been the registered holder of the number of Shares to which he was theretofore entitled upon such exercise.

7.3 If at any time after the grant of an option to any optionee and prior to the expiration of the term of such option, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in sections 7.1 and 7.2 or, subject to the provisions of section 8.2(i) hereof, the Corporation shall consolidate, merge or amalgamate with or into another company (the corporation resulting or continuing from such consolidation, merger or amalgamation being herein called the "**Successor Corporation**"), the optionee shall be entitled to receive upon the subsequent exercise of his option in accordance with the terms hereof and shall accept in lieu of the number of Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of shares of the appropriate class and/or other securities of the Corporation or the Successor Corporation (as the case may be) and/or other consideration from the Corporation or the Successor Corporation (as the case may be) that the optionee would have been entitled to receive as a result of such reclassification, reorganization or other change of shares or, subject to the provisions of section 8.2(i) hereof, as a result of such consolidation, merger or amalgamation, if on the record date of such reclassification, reorganization or other change of shares or the effective date of such consolidation, merger or amalgamation, as the case may be, he had been the registered holder of the number of Shares to which he was immediately theretofore entitled upon such exercise.

7.4 Any adjustments, other than in connection with a security consolidation or security split, to options granted or issued under this Plan shall be subject to the prior acceptance of the TSX Venture Exchange.

SECTION 8 - AMENDMENT OR DISCONTINUANCE OF THE PLAN

8.1 Subject to obtaining the necessary regulatory approvals or shareholder approval as required pursuant to the rules and policies of the TSX Venture Exchange, as in effect from time to time, the Board of Directors may amend or discontinue this Plan at any time, provided, however, that no such amendment may adversely affect any option rights previously granted to an optionee under this Plan without the consent of the optionee, except to the extent required by law.

8.2 Notwithstanding anything contained to the contrary in this Plan or in any resolution of the Board of Directors in the implementation thereof:

(i) in the event the Corporation proposes to amalgamate, merge or consolidate with or into any other company (other than with a wholly-owned subsidiary of the Corporation) or to liquidate, dissolve or wind-up, or in the event an offer to purchase the Shares of the Corporation or any part thereof shall be made to all holders of Shares of the Corporation (other than the offeror or offerors), the Corporation shall have the right, upon written notice thereof to each optionee holding options under this Plan, to permit the exercise of all such options within the 20-day period next following the date of such notice and to determine that upon the expiry of such 20-day period, all rights of optionees to such options or to exercise same (to the extent not theretofore exercised) shall terminate and cease to have further force or effect whatsoever;

(ii) the Board of Directors may by resolution, but subject to applicable regulatory requirements and the rules of any stock exchange on which the Shares are then listed, advance the date on which any option may be exercised in a manner to be set forth in such resolution. The Board of Directors shall not, in the event of any such advancement, be under any obligation to advance the date on or by which any option may be exercised by any other optionee; and

(iii) the Board of Directors may by resolution, but subject to applicable regulatory requirements and the rules of any stock exchange on which the Shares are then listed, decide that any of the provisions hereof concerning the termination of an option shall not apply for any reason acceptable to the Board of Directors.

SECTION 9 - EFFECTIVE DATE OF PLAN

9.1 This Plan was adopted by the Board of Directors of NexLiving Communities Inc. on May 25, 2023 and ratified and confirmed by the shareholders of NexLiving on June 27, 2023.

SCHEDULE "C"
SHAREHOLDERS' RESOLUTION WITH RESPECT TO AMENDMENT AND RESTATEMENT OF DEFERRED SHARE UNIT PLAN

Capitalized terms have the meanings ascribed thereto in the Management Information Circular of NexLiving Communities Inc. ("**Corporation**") dated May 25, 2023.

BE IT RESOLVED as an ordinary resolution of the shareholders of the Corporation that:

1. the repeal of the Deferred Share Unit Plan dated May 2, 2022, and the approval and adoption of the Amended and Restated Deferred Share Unit Plan, in the form attached as Schedule "D" to the Information Circular of the Corporation dated May 25, 2023, be and is hereby ratified, affirmed and approved;

2. the form of the Amended and Restated Deferred Share Unit Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the Shareholders;

3. any one of the directors or officers of the Corporation is hereby authorized to take all such actions and execute and deliver all such documents as are necessary or desirable for the implementation of this resolution; and

4. notwithstanding the approval of the Shareholders as herein provided, the Board of Directors of the Corporation may, in its sole discretion, at any time suspend or terminate the Amended and Restated Deferred Share Unit Plan in accordance with its terms or revoke this resolution before it is acted upon, without further approval of the Shareholders of the Corporation.

SCHEDULE "D"
AMENDED AND RESTATED DSU PLAN

See attached.

NEXLIVING COMMUNITIES INC.

DEFERRED SHARE UNIT PLAN

Amended and Restated May 25, 2023

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ARTICLE 1
DEFINITIONS AND INTERPRETATION

Section 1.01 Definitions

For purposes of this DSU Plan, unless the context in which such word or term is used herein otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the following meanings:

(a) "**Account**" has the meaning assigned to it in Section 3.06;

(b) "**Act**" means the Canada Business Corporations Act or its successor, as amended from time to time;

(c) "**Affiliate**" has the meaning assigned by the Securities Act (Nova Scotia), as amended from time to time;

(d) "**Annual Compensation**" means (i) the annual base compensation payable by the Corporation or a Designated Subsidiary to an Eligible Employee or an Eligible Officer when acting as an Employee or Officer, as the case may be, or (ii) the Annual Retainer payable by the Corporation to an Eligible Director when acting as a Director;

(e) "**Annual Retainer**" means the annual retainer payable to an Eligible Director, including any additional retainer paid to the chair of the Board or a chair of a committee of the Board, in his or her capacity as chair and includes meeting fees paid to an Eligible Director;

(f) "**Associate**" has the meaning assigned by the Securities Act (Nova Scotia), as amended from time to time;

(g) "**Award Date**" means in respect of Deferred Share Units awarded (i) pursuant to Section 3.04 of this DSU Plan, the Purchase Date; or (ii) pursuant to Section 3.05 of this DSU Plan, on such date as the Committee determines;

(h) "**Beneficiary**" means, subject to applicable laws, an individual dependant or relation of a Participant who has been designated by the Participant, as contemplated by Section 5.02, to receive benefits payable under the DSU Plan upon the death of the Participant, or, where no such designation is validly in effect at the time of death, or where the designated individual does not survive the Participant, the Participant's estate;

(i) "**Blackout Period**" means a period when a Participant is prohibited from trading in the Corporation's securities pursuant to (i) the Corporation's written policies then applicable or (ii) a notice in writing to a Participant by a senior officer or a director of the Corporation;

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

(k) "**Bonus Compensation**" means a bonus or similar payment (annual, discretionary or otherwise) determined as payable by the Corporation or a Designated Subsidiary to an Eligible Employee or Eligible Officer;

(l) "**Business Day**" means each day other than a Saturday, Sunday or statutory holiday in Halifax, Nova Scotia;

(m) "**Change in Control**" means:

(i) when any person, together with any Affiliate or Associate of such person (other than the Corporation or its Subsidiaries, or an employee benefit plan of the Corporation or its Subsidiaries, including any trustee of such plan acting as trustee) hereafter acquires the

direct or indirect "beneficial ownership", as defined by the Act, of securities of the Corporation representing 50% or more of the combined voting power of the Corporation's then outstanding securities;

(ii) the occurrence of a transaction requiring approval of the Corporation's shareholders involving the acquisition of the Corporation or all or substantially all of its business by an entity through purchase of assets by amalgamation, arrangement or otherwise;

(iii) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its Subsidiaries and another corporation or other entity, as a result of which the holders of Common Shares prior to the completion of the transaction hold less than 50% of the votes attaching to all of the outstanding voting securities of the successor corporation or entity after completion of the transaction;

(iv) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;

(v) as a result of or in connection with:

(A) a contested election of Directors; or

(B) a transaction referred to in paragraph (iii) above, the nominees named in the most recent management information circular of the Corporation for election to the Board shall not constitute a majority of the Directors; or

(vi) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is eminent;

(n) "**Committee**" means the compensation committee of the Board or, if there is no compensation committee, means the Board;

(o) "**Common Share**" means a common share in the capital of the Corporation;

(p) "**Corporation**" means NexLiving Communities Inc., a corporation formed under the Act;

(q) "**Deferred Share Unit**" means a notional unit credited by the Corporation to the Account of a Participant by way of a book-keeping entry in the books of the Corporation, granted in accordance with this DSU Plan, that represents the right to receive, at the time specified in this DSU Plan, a DSU Plan Share, subject to the provisions this DSU Plan;

(r) "**Designated Subsidiary**" means a Subsidiary designated by the Committee from time to time for the purposes of this DSU Plan;

(s) "**Director**" means a member of the Board from time to time;

(t) "**DSU Plan**" means this Deferred Share Unit Plan;

(u) "**DSU Grant Letter**" means a letter in the form attached hereto as:

(i) Schedule A, in the case of an award of Deferred Share Units pursuant to Section 3.04 of this DSU Plan; or

(ii) Schedule B, in the case of an award of Deferred Share Units pursuant to Section 3.05 of this DSU Plan;

(v) "**DSU Plan Shares**" means the number of Common Shares equal to the number of vested Deferred Share Units that are held by the Participant on the Separation Date;

(w) "**Election Period**" means:

(i) where an Eligible Employee, Eligible Director or Eligible Officer was not an Employee, Director or Officer, as the case may be, within 30 days prior to the beginning of the Year, within 30 days after the date on which the Eligible Employee, Eligible Director or Eligible Officer became an Employee, Director or Officer, as the case may be; and

(ii) where an Eligible Employee, Eligible Director or Eligible Officer was an Employee, Director or Officer, as the case may be, within 30 days prior to the beginning of the Year, within 30 days prior to the date on which that Year commenced.

(x) "**Eligible Consultant**" means an individual (other than an Employee, Officer or a Director of the Corporation) or company that:

(i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or any Designated Subsidiary, other than services provided in relation to a distribution of securities;

(ii) provides the services under a written contract between the Corporation or any Designated Subsidiary and the individual or the company, as the case may be;

(iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or any Designated Subsidiary; and

(iv) has a relationship with the Corporation or any Designated Subsidiary that enables the individual to be knowledgeable about the business and affairs of the Corporation;

(y) "**Eligible Director**" means any Director from time to time;

(z) "**Eligible Employee**" means any Employee from time to time;

(aa) "**Eligible Officer**" means any Officer from time to time;

(bb) "**Employee**" means any full-time or part-time employee of the Corporation or any Designated Subsidiary;

(cc) "**Insiders**" has the same meaning as found in the TSX-V Corporate Finance Policies, as amended from time to time;

(dd) "**Investor Relations Service Providers**" includes any Eligible Consultant that performs Investor Relations Activities (as such term is defined under TSX-V Corporate Finance Policies, as amended from time to time and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;

(ee) "**Market Value**" means the volume-weighted average trading price of a Common Share on the TSX-V for the five (5) consecutive trading days immediately prior to the date as of which Market Value is determined. If the Common Shares are not trading on the TSX-V, then the Market Value shall be determined based on the trading price on such stock exchange or over-the-counter market on which the Common Shares are listed and posted for trading as may be selected for such purpose by the Committee. In the event that the Common Shares are not listed and posted for trading on any

stock exchange or over-the-counter market, the Market Value shall be the fair market value of such Common Shares as determined by the Committee in its sole discretion;

(ff) "**Management Company Employee**" means an individual employed by a Company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation.

(gg) "**Officer**" means a chair, vice-chair, president, chief executive officer, chief financial officer, chief operating officer, vice-president or other officer of the Corporation or any Designated Subsidiary;

(hh) "**Participant**" means each Eligible Employee, Eligible Director, Eligible Consultant or Eligible Officer to whom Deferred Share Units are issued;

(ii) "**Purchase Date**" means (i) in the case of Annual Compensation, the last day in each quarter of a Year, on which date Deferred Share Units representing the Annual Compensation or the portion thereof payable for such quarter to an Eligible Employee, Eligible Director or Eligible Officer, as the case may be, who has elected to receive Deferred Share Units shall be deemed to be awarded and shall be credited to the Account of such Participant, and (ii) in the case of Bonus Compensation, the date the Bonus Compensation or the portion thereof is payable to an Eligible Employee, Eligible Director or Eligible Officer, as the case may be, who has elected to receive Deferred Share Units in respect of such Bonus Compensation or portion thereof;

(jj) "**Separation Date**" means the date that a Participant ceases to be an Eligible Employee, Eligible Director, Eligible Officer and/or Eligible Consultant by reason of his or her death, resignation, termination with or without cause, cessation of services, retirement from, or loss of office as, an Employee, a Director, an Officer or consultant;

(kk) "**Share Compensation Arrangement**" means any stock option, stock option plan, employee share purchase plan or any other compensation or incentive mechanism of the Corporation involving the issuance or potential issuance of Common Shares, including a share purchase from treasury, whether or not financially assisted by the Corporation by way of a loan, guarantee or otherwise;

(ll) "**Subsidiary**" means any related entity to the Corporation, as such term is defined in National Instrument 45-106 - Prospectus Exemptions of the Canadian Securities Administrators;

(mm) "**TSX-V**" means the TSX Venture Exchange or, if the Common Shares are not listed for trading on the TSX-V, such other stock exchange in Canada on which such Common Shares are listed for trading; and

(nn) "**Year**" means a financial year of the Corporation.

Section 1.02 Headings

The headings of all Articles, Sections and subsections in this DSU Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of this DSU Plan.

Section 1.03 References to this DSU Plan

The words "hereto", "herein", "hereby", "hereunder", "hereof" and similar expressions mean or refer to this DSU Plan as a whole and not to any particular Article, Section, subsection or other part hereof.

Section 1.04 Canadian Funds

Unless otherwise specifically provided, all references to dollar amounts in this DSU Plan are references to lawful money of Canada.

ARTICLE 2
PURPOSE AND ADMINISTRATION OF THE DSU PLAN

Section 2.01 Purpose of this DSU Plan

The purpose of this DSU Plan is to enhance the Corporation's ability to attract and retain talented individuals to serve as Employees, Directors and Officers and to promote a greater alignment of interests between the Eligible Employees, Eligible Directors, Eligible Officers and the shareholders of the Corporation by linking the compensation of the Eligible Employees, Eligible Directors and Eligible Officers to the future value of the Common Shares.

Section 2.02 Administration of the DSU Plan

This DSU Plan shall be administered by the Committee and the Committee shall have full discretionary authority to administer this DSU Plan, including the authority to interpret and construe any provision of this DSU Plan and to adopt, amend and rescind such rules and regulations for administering this DSU Plan as the Committee may deem necessary in order to comply with the requirements of this DSU Plan. All actions taken and all interpretations and determinations made by the Committee or its delegates in good faith shall be final and conclusive and shall be binding on the Participants and the Corporation.

Section 2.03 No Liability

No member of the Committee nor any Director or Officer shall be personally liable for any action taken or determination or interpretation made in good faith in connection with this DSU Plan and all members of the Committee and all Directors and Officers of the Corporation shall be fully protected, indemnified and held harmless by the Corporation with respect to any such action taken or determination or interpretation made. The appropriate officers of the Corporation are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of this DSU Plan and of any rules and regulations established for administering this DSU Plan. All costs incurred in connection with the administration of this DSU Plan shall be for the account of the Corporation.

Section 2.04 Record Keeping

The Corporation shall maintain a register in which shall be recorded:

(a) the name and address of each Participant in this DSU Plan;

(b) the number of Deferred Share Units granted to each Participant under this DSU Plan; and

(c) the Award Date and Market Value at which Deferred Share Units were granted.

For administrative purposes, a separate register shall be maintained by the Corporation for unvested Deferred Share Units, if applicable.

Section 2.05 Amendment to DSU Plan

Subject to obtaining the necessary regulatory approvals or shareholder approval as required pursuant to the rules and policies of the TSX Venture Exchange, as in effect from time to time, the Board of Directors may amend or discontinue this DSU Plan at any time, provided, however, that no such amendment may adversely affect any rights previously granted to a Participant under this DSU Plan without the consent of the Participant, except to the extent required by law.

Section 2.06 Plan Termination

The Board may decide to discontinue granting awards under the DSU Plan at any time in which case no further Deferred Share Units shall be awarded or credited under the DSU Plan. Any Deferred Share Units that remain

outstanding in a Participant's Account at that time shall continue to be dealt with in accordance with the terms of this DSU Plan. The DSU Plan shall terminate when all DSU Plan Shares issuable pursuant to Section 3.10 of this DSU Plan have been issued and all Deferred Share Units have been cancelled in all Participants' Accounts.

ARTICLE 3
DSU PLAN

Section 3.01 Establishment of DSU Plan

This DSU Plan is hereby established for Eligible Employees, Eligible Directors and Eligible Officers.

Section 3.02 Maximum Common Shares Reserved for Issuance

The aggregate number of Common Shares underlying the Deferred Share Units outstanding at any time under the DSU Plan, when combined with any Common Shares reserved for issuance or subject to stock options under all of the Corporation's other Share Compensation Arrangements, shall not exceed ten percent (10%) of the number of issued and outstanding Common Shares at such time (the "**Security-based Compensation Plan Limit**"), subject to adjustment under Section 3.03, provided that:

(a) the maximum number of Common Shares issuable to Insiders (as a Group) pursuant to the DSU Plan, or when combined with all of the Corporation's other Share Compensation Arrangements, at any time, shall not exceed 10% of the issued and outstanding Common Shares, unless the Corporation has obtained the requisite disinterested Shareholder approval;

(b) the maximum number of Common Shares issued to Insiders (as a Group) pursuant to the DSU Plan, or when combined with all of the Corporation's other Share Compensation Arrangements, within any one year, shall not exceed 10% of the issued and outstanding Common Shares, unless the Corporation has obtained the requisite disinterested Shareholder approval:

(c) the maximum number of Common Shares issuable pursuant to the DSU Plan, or when combined with all of the Corporation's other Share Compensation Arrangements, granted to any one Eligible Consultant in any one year period must not exceed 2% of the issued and outstanding Common Shares, calculated on the date of grant or issuance; and

(d) the maximum number of Common Shares issuable pursuant to the DSU Plan, or when combined with all of the Corporation's other Share Compensation Arrangements, granted to any one Person in any one year period must not exceed 5% of the issued and outstanding Common Shares of the Corporation, calculated on the date of grant or issuance to the Person, unless the Corporation has obtained the requisite disinterested Shareholder approval.

For the purpose of determining the number of Common Shares that remain available for issuance under this DSU Plan or other Share Compensation Arrangement, the number of Common Shares underlying any grants of Deferred Share Units that are surrendered, forfeited, waived and/or cancelled shall be added back to the Security-based Compensation Plan Limit and again be available for future grant.

Section 3.03 Adjustments and Reorganizations

In the event of any dividends paid in Common Shares, share subdivision, combination or exchange of shares, merger, consolidation, spin-off, or other distribution of the Corporation's assets to shareholders, or any other change in the capital of the Corporation affecting Common Shares, the Committee, in its sole and absolute discretion will make, with respect to the number of Deferred Share Units outstanding under this DSU Plan, any proportionate adjustments as it considers appropriate to reflect that change. All adjustments under this section are subject to the prior acceptance of the TSX-V, and at all times, shall be in compliance with the provisions of paragraph 6801(d) of the Regulations under the *Income Tax Act* (Canada).

Section 3.04 Deferral of Annual and Bonus Compensation

(a) Amount of Election

A Participant may elect to receive, in 10% increments, up to 100% of his or her Annual Compensation or Bonus Compensation in Deferred Share Units.

(b) Method of Electing

Each Participant shall complete and deliver to the chief financial officer of the Corporation:

(i) within the Election Period an annual written election in the form attached hereto as Schedule C designating the portion of his or her Annual Compensation that is to be paid in Deferred Share Units and/or cash. If a Participant does not make an election for all or part of a Year, the Participant's Annual Compensation for such Year shall be paid in cash;

(ii) within ten Business Days of the date that the Participant is notified by the Corporation or a Designated Subsidiary, as the case may be, of the amount of the Bonus Compensation determined as payable to the Participant, if any, a written election in the form attached hereto as Schedule C. If a Participant does not make an election within such ten Business Day period, such Bonus Compensation shall be paid in cash.

(c) Duration of Election

An election made in accordance with the foregoing (i) in respect of Annual Compensation shall be effective for the Year or balance thereof in respect of which it is made and (ii) in respect of Bonus Compensation shall be effective solely in respect of the Bonus Compensation for which it is made. An election in respect of Annual Compensation may be revoked or changed only with respect to the portion of a Year for which Deferred Share Units have not yet been credited. An election in respect of Bonus Compensation shall be irrevocable.

(d) Number of Deferred Share Units

The number of Deferred Share Units to be credited shall be determined by dividing the amount of (i) the Annual Compensation in respect of the applicable quarter or (ii) the Bonus Compensation, as the case may be, which is payable on the Purchase Date and which is to be received in Deferred Share Units by the Market Value of a Common Share on the Purchase Date.

Section 3.05 Discretionary Awards

(a) Board Discretion

Subject to this Section 3.05 and such other terms and conditions as the Board may prescribe, the Board, on recommendation of the Committee, in its sole and absolute discretion, shall have authority to award Deferred Share Units to a Participant at any time or from time to time.

(b) Vesting

The Board, on recommendation of the Committee, shall determine the vesting schedule for Deferred Share Units awarded pursuant to this Section 3.05; provided that, if the vesting schedule is not so determined by the Board, one-third (1/3) of such Deferred Share Units shall vest upon each of the first, second and third anniversaries of the Award Date. Unless otherwise determined by the Board, such Deferred Share Units shall cease to vest on the Separation Date and any Deferred Share Units which have not vested on the Separation Date shall be cancelled. Notwithstanding the foregoing, unless otherwise determined by the Board at or after the Award Date, (i) any Deferred Share Units outstanding immediately prior to the occurrence of a Change in Control, but which are not then vested, shall become fully vested upon the occurrence of a Change in Control, and (ii) any Deferred Share Units outstanding immediately

prior to a Separation Date relating to the death or termination without cause of a Participant, but which are not then vested, shall be fully vested as of the day immediately prior to the Separation Date. The Board may, in its absolute discretion at any time in compliance with the terms of this DSU Plan, shorten the vesting period of all or any unvested Deferred Share Units of a Participant, including, without limiting the generality of the foregoing, upon a Change of Control. No Deferred Share Units shall vest before one year from the date of issuance or grant to the Participant. Acceleration of vesting may be permitted in connection with the Participant's death or where the Participant ceases to be an eligible Participant in connection with a change of control, take-over bid, reverse-take-over or other similar transaction.

Section 3.06 Credit of Elected Deferred Share Units

All Deferred Share Units received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation as of the Award Date ("**Account**"), except where Deferred Share Units have been granted pursuant to Section 3.05, in which case such Deferred Share Units shall be credited to the Participant's Account when vested according to the vesting schedule for such Deferred Share Units.

Section 3.07 Notification of Deferred Share Units Granted

Each grant of Deferred Share Units under this DSU Plan shall be evidenced by a DSU Grant Letter issued as of the Award Date. In addition, the Corporation shall issue to each Participant who has been granted Deferred Share Units in a particular Year an annual statement showing the number of Deferred Share Units granted on each Award Date in such Year and the Market Value of a Common Share on each such Award Date.

Section 3.08 Dividends

In the event that a dividend (other than a stock dividend) is declared and paid by the Corporation on Common Shares, a Participant will be credited with additional Deferred Share Units. The number of such additional Deferred Share Units will be calculated by dividing (x) the amount obtained by multiplying the amount of the dividend declared and paid per Common Share by the number of Deferred Share Units in the Participant's Account on the dividend record date by (y) the Market Value of a Common Share on the TSX-V on the date on which the dividends were paid on the Common Shares, rounded up to the next whole Deferred Share Unit. If there is an insufficient number of Common Shares available for issuance, the Corporation is permitted to make payment to the Participant in substitution of the Common Shares, to satisfy its obligations, equal to the Market Value of the Common Shares on the TSX-V on the date on which the dividends were paid on the Common Shares.

Section 3.09 Term of the DSU Plan

This DSU Plan shall be deemed to become effective as of May 25, 2023. Subject to Section 2.06, this DSU Plan shall remain in effect until it is terminated by the Board.

Section 3.10 Redemption

Each vested Deferred Share Unit held by a Participant who ceases to be an Employee, Director, Officer, consultant or Management Company Employee shall be redeemed by the Corporation effective as of the Separation Date for DSU Plan Shares issued from treasury, certificates for which shall be delivered on such date or dates as the Corporation determines, which shall be no later than the date that is three months following the Separation Date.

In the event that the Participant's Separation Date falls on or within ten Business Days of the expiration of a Blackout Period applicable to such Participant, then notwithstanding the foregoing, the Separation Date shall be extended to the close of business on the tenth Business Day following the expiration of the Blackout Period.

Each Deferred Share Unit held by a Participant must be redeemed by the Corporation within 10 years of grant for DSU Shares issued from treasury.

ARTICLE 4
INCOME TAX MATTERS

Section 4.01 Taxes and Other Source Deductions

The Corporation and any Designated Subsidiary shall be authorized to withhold or deduct from any amount paid or credited hereunder (whether in DSU Plan Shares or cash) such amounts, if any, as may be required to be withheld or deducted under applicable taxation or other laws ("**applicable withholding taxes**"). Any issuance of DSU Plan Shares under the DSU Plan shall be subject to the provision that the Corporation may, in its sole discretion, require the Participant to reimburse the Corporation for any amounts required to be withheld as taxes in respect of the issuance of the DSU Plan Shares to such Participant. In lieu thereof, the issuance of DSU Plan Shares under the DSU Plan is conditional upon the Corporation's or any Designated Subsidiary's reservation, in its discretion, of the right to withhold, consistent with any applicable law, from any compensation or other amounts payable to the Participant or Beneficiary, any amounts required to be paid by the Corporation or a Designated Subsidiary to any taxing or other governmental authority on behalf of the Participant or its own behalf under any federal, provincial or local law as a result of the issuance of DSU Plan Shares under this DSU Plan. The Corporation and any Designated Subsidiary shall also have the right in its discretion to satisfy such withholding tax liability by retaining, acquiring or selling on behalf of a Participant any DSU Plan Shares that would otherwise be issued to a Participant hereunder.

Section 4.02 Compliance with Income Tax Act

Notwithstanding the foregoing, all actions of the Board, the Committee and any Director, Officer or officer of the Corporation shall be such that this DSU Plan continuously meets the conditions of paragraph 6801(d) of the Regulations under the *Income Tax Act* (Canada), or any successor provision.

ARTICLE 5
GENERAL

Section 5.01 Non-Assignable

Deferred Share Units and other rights or interest of a Participant under the Plan are non-assignable and non-transferrable, except by testament or in accordance with legal provisions governing intestate successions, and any purported assignment is void and of no force and effect whatsoever.

Section 5.02 Designation of Beneficiary

Subject to the requirements of applicable laws, a Participant may designate in writing an individual as Beneficiary to receive any benefits that are payable under the DSU Plan upon the death of such Participant. The Participant may, subject to applicable laws, alter or revise such designation from time to time. The original designation or any change thereto shall be in the form of Schedule D or such other form as the Committee, in its discretion, may from time to time determine.

Section 5.03 Time Period for Claim

A period in which a Beneficiary or other person entitled to any portion of the outstanding DSU can make a claim to the DSU shall not exceed one year.

Section 5.04 Eligibility of Participant

Where Deferred Share Units are granted or issued to Employees, Consultants or Management Company Employees, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a *bona fide* Employee, Consultant or Management Company Employee, as the case may be. Investor Relations Service Providers are not eligible Participants and may not receive compensation pursuant to a Share Compensation Arrangement other than stock options.

Section 5.05 Rights as a Shareholder, Director or Officer

No holder of any Deferred Share Units shall have any rights as a shareholder of the Corporation at any time. Nothing in this DSU Plan shall confer on any Participant the right to continue as an Employee, Director or Officer or interfere with the Corporation's right to terminate such Participant's service with the Corporation or a Designated Subsidiary or to not re-nominate the Participant as a Director.

Section 5.06 No Representation or Warranty

The Corporation makes no representation or warranty as to the future value of any rights under Deferred Share Units issued in accordance with the provisions of this DSU Plan. No amount will be paid to, or in respect of, a Participant under this DSU Plan or pursuant to any other arrangement, and no additional Deferred Share Units will be granted to such Participant to compensate for a downward fluctuation in the price of the Common Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

Section 5.07 Compliance with Applicable Law

If any provision of this DSU Plan or any Deferred Share Unit contravenes any law or any order, ruling, policy, by-law or regulation of any regulatory body having jurisdiction, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith.

Section 5.08 Interpretation

This DSU Plan shall be governed by and construed in accordance with the laws of the Province of Nova Scotia.

Section 5.09 Successors and Assigns

This DSU Plan shall be binding on all successors and assigns of the Corporation.

SCHEDULE A
DSU GRANT NOTIFICATION

TO: _____

Pursuant to the Deferred Share Unit Plan (the "Plan") of NexLiving Communities Inc. it has been determined that you are eligible to participate in the Plan and that on [date] $_____ of your [Annual Compensation in respect of the quarter ended [date]/Bonus Compensation payable on such date] has been paid in _____ Deferred Share Units based on a Market Value of $[●] per Common Share.

Capitalized terms used herein have the meanings ascribed to them in the Plan.

DATED the _____ day of _____, 20____.

NEXLIVING COMMUNITIES INC.

Per: _____
Name:
Title:

SCHEDULE B
DSU GRANT NOTIFICATION

TO: _____

Pursuant to the Deferred Share Unit Plan (the "Plan") of NexLiving Communities Inc. it has been determined that you are eligible to participate in the Plan and you have been awarded _____ Deferred Share Units effective [●] (the "Award Date"). The Market Value of a Common Share on the Award Date is $_____.

Capitalized terms used herein have the meanings ascribed to them in the Plan.

DATED the _____ day of _____, 20____.

NEXLIVING COMMUNITIES INC.

Per: _____
Name:
Title:

SCHEDULE C
ELECTION REGARDING COMPENSATION

TO: The Board of NexLiving Communities Inc. (the "Corporation")

FROM: [NAME OF EMPLOYEE, DIRECTOR or OFFICER]

Pursuant to the terms of the Deferred Share Unit Plan of the Corporation (the "Plan"), I hereby elect to receive:

(i) _____% of my [Annual Compensation in respect of the _____ Year/Bonus Compensation payable on [date]] in the form of Deferred Share Units; and

(ii) _____% of my [Annual Compensation in respect of the _____ Year/Bonus Compensation payable on [date]] in the form of cash.

This constitutes my election as required pursuant to Section 3.04 of the Plan. Capitalized terms used herein have the meanings ascribed to them in the Plan.

DATED the _____ day of _____, 20____.

_____
[EMPLOYEE, DIRECTOR or OFFICER]

SCHEDULE D
BENEFICIARY DESIGNATION FORM

- Please read the instructions before completing this form. NexLiving Communities Inc. (the "Corporation") assumes no responsibility for the validity or sufficiency of this form. Capitalized terms used in this form have the meanings given to them in the Corporation's Deferred Share Unit Plan.
- **Please PRINT all names (full name), relationship to Participant and percentage amounts.**
- **Date and sign as required at bottom of form.**
- **Please complete this form in duplicate and return both copies to the Corporation.**

Name of Participant: _____

The undersigned hereby revokes any beneficiary designation previously made in respect to the DSU Plan Shares issuable upon the death of the Participant under NexLiving Communities Inc.'s Deferred Share Unit Plan (the "Plan") and directs that such DSU Plan Shares be issued to:

Name of Beneficiary	**Relationship to Participant**	**Percentage**	
			☐ Revocable ☐ Irrevocable
			☐ Revocable ☐ Irrevocable
			☐ Revocable ☐ Irrevocable

Minor Clause – complete if necessary

Please note that according to legal requirements, the Corporation cannot pay out to beneficiaries who are minors. A trustee for minor children must be designated, except in Québec where this is unacceptable at law.

☐ Trustee for Minor Children

Full Name (please print) _____ Relationship to Participant _____

is hereby appointed Trustee to receive any DSU Plan Shares due on or after the Participant's death to any Beneficiary designated in this form who is a minor on the date such DSU Plan Shares are issuable.

It is hereby certified that the undersigned is/are the age of majority.

_____ _____
Witness other than Beneficiary Date Signature of Participant Date

SCHEDULE "E"
SHAREHOLDERS' RESOLUTION WITH RESPECT TO SHARE CONSOLIDATION

Capitalized terms have the meanings ascribed thereto in the Management Information Circular of NexLiving Communities Inc. ("**Corporation**") dated May 25, 2023.

BE IT RESOLVED as a special resolution of the shareholders of the Corporation that:

1. the Corporation be and is hereby authorized to file articles of amendment under the *Canada Business Corporations Act* to amend its articles of incorporation to change the number of issued and outstanding common shares of the Corporation (the "**Common Shares**") by consolidating the issued and outstanding Common Shares on the basis of up to one (1) new post-consolidation Common Share for a minimum of every ten (10) pre-consolidation Common Shares and a maximum of every twenty (20) pre-consolidation Common Shares, such amendment to become effective at a date in the future to be determined by the board of directors when the board of directors considers it to be in the best interests of the Corporation to implement such Share Consolidation, but in any event not later than eighteen months after the date on which this resolution is approved, subject to approval of the TSX Venture Exchange;

2. the amendment to the articles of incorporation giving effect to the Share Consolidation will provide that no fractional Common Shares will be issued in connection with the Share Consolidation and that the number of post-consolidation Common Shares to be received by a registered shareholder will be rounded up, in the case of a fractional interest that is 0.5 or greater, or rounded down, in the case of a fractional interest that is less than 0.5, to the nearest whole number of Common Shares that such holder would otherwise be entitled to receive upon the implementation of the Share Consolidation;

3. notwithstanding that this special resolution has been duly adopted by the shareholders of the Corporation, the board of directors of the Corporation be and is hereby authorized, in its sole discretion, to revoke this special resolution in whole or in part at any time prior to its being given effect without further notice to, or approval of, the shareholders of the Corporation; and

4. any director or officer of the Corporation be, and each of them is hereby, authorized and directed for and in the name and on behalf of the Corporation, to execute and deliver such notices and documents, including, without limitation, the articles of amendment to Corporations Canada under the *Canada Business Corporations Act*, and to do such acts and things as in the opinion of that person may be necessary or desirable to give effect to this special resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing.

SCHEDULE "F"
CHARTER OF THE AUDIT COMMITTEE

The following Charter of the Audit Committee was adopted by the Corporation's Board of Directors and Audit Committee on October 20, 2011:

Mandate

The primary function of the audit committee (the "**Committee**") is to assist the Corporation's board of directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and Shareholders, the Corporation's systems of internal controls regarding finance and accounting and the Corporation's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Corporation's financial reporting and internal control system and review the Corporation's financial statements;
- review and appraise the performance of the Corporation's external auditors; and
- provide an open avenue of communication among the Corporation's auditors, financial and senior management and the board of directors.

Composition

The Committee shall be comprised of a minimum of three directors as determined by the board of directors. If the Corporation ceases to be a "venture issuer" (as that term is defined in NI 52-110), then all of the members of the Committee shall be free from any relationship that, in the opinion of the board of directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

If the Corporation ceases to be a "venture issuer" (as that term is defined in NI 52-110), then all members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Corporation's Audit Committee Charter, the definition of "financially literate" is 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 presumably be expected to be raised by the Corporation's financial statements.

The members of the Committee shall be elected by the board of directors at its first meeting following the annual Shareholders' meeting. Unless a Chair is elected by the full board of directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

1. Documents/Reports Review

    (a) review and update this Audit Committee Charter annually; and

    (b) review the Corporation's financial statements, MD&A and any annual and interim earnings press releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

2. External Auditors

    (a) review annually, the performance of the external auditors who shall be ultimately accountable to the Corporation's board of directors and the Committee as representatives of the Shareholders of the Corporation;

    (b) obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Corporation, consistent with Independence Standards Board Standard 1;

    (c) review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;

    (d) take, or recommend that the Corporation's full board of directors take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;

    (e) recommend to the Corporation's board of directors the selection and, where applicable, the replacement of the external auditors nominated annually for Shareholder approval;

    (f) recommend to the Corporation's board of directors the compensation to be paid to the external auditors;

    (g) at each meeting, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;

    (h) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation;

    (i) review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and

    (j) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

        (i) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent of the total amount of revenues paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided,

        (ii) such services were not recognized by the Corporation at the time of the engagement to be non-audit services, and

        (iii) such services are promptly brought to the attention of the Committee by the Corporation and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the board of directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

3. Financial Reporting Processes

(a) in consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external;

(b) consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;

(c) consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management;

(d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;

(e) following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;

(f) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;

(g) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;

(h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;

(i) review the certification process;

(j) establish a procedure for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and

(k) establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

4. Other

(a) review any related-party transactions;

(b) engage independent counsel and other advisors as it determines necessary to carry out its duties; and

(c) to set and pay compensation for any independent counsel and other advisors employed by the Committee.