

GENERAL ASSEMBLY HOLDINGS LIMITED
ANNUAL GENERAL MEETING OF SHAREHOLDERS
INFORMATION CIRCULAR

GENERAL INFORMATION

This Information Circular is furnished to the holders ("**shareholders**") of class A common shares ("**Common Shares**") of General Assembly Holdings Limited (the "**Company**") by management of the Company in connection with the solicitation of proxies to be voted at the annual general meeting (the "**Meeting**") of the shareholders to be held at 331 Adelaide Street, Toronto, Ontario M5V 1R5 on Friday, September 1, 2023 at 11:00 a.m. (Toronto time) and at any adjournment thereof, for the purposes set forth in the accompanying notice of meeting (the "**Notice of Meeting**").

PROXIES

Solicitation of Proxies

The enclosed Proxy is solicited by and on behalf of management of the Company. The persons named in the enclosed Proxy form are management-designated proxyholders. A registered shareholder desiring to appoint some other person (who need not be a shareholder) to represent the shareholder at the Meeting may do so either by inserting such other person's name in the blank space provided in the Proxy form or by completing another form of proxy. To be used at the Meeting, proxies must be received by Odyssey Trust Company, Proxy Department, Trader's Bank Building, 702, 67 Yonge Street, Toronto, Ontario M5E 1J8 by 11:00 a.m. (Toronto time) on August 30, 2023 or, if the Meeting is adjourned, by 11:00 a.m. (Toronto time), on the second last business day prior to the date on which the Meeting is reconvened, or may be accepted by the chairman of the Meeting prior to the commencement of the Meeting. Solicitation will be primarily by mail, but some proxies may be solicited personally or by telephone by regular employees or directors of the Company at a nominal cost. The cost of solicitation by management of the Company will be borne by the Company.

Non-Registered Holders

Only registered holders of Common Shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting. In many cases, however, Common Shares beneficially owned by a holder (a "**Non-Registered Holder**") are registered either:

- (a) in the name of an Intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, or
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (CDS)) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as "NOBOs". Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as "OBOs".

Pursuant to National Instrument 54-101 ("**NI 54-101**") of the Canadian Securities Administrators, the Company is distributing copies of proxy-related materials in connection with this Meeting (including this Information Circular) indirectly to Non-Registered Holders.

The Company is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with the Meeting.

Intermediaries which receive the proxy-related materials are required to forward the proxy-related materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries often use service companies to forward the proxy-related materials to Non-Registered Holders.

The Company will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO's Intermediary assumes the costs of delivery.

Generally, Non-Registered Holders who have not waived the right to receive proxy-related materials (including OBOs who have made the necessary arrangements with their Intermediary for the payment of delivery and receipt of such proxy-related materials) will be sent a voting instruction form which must be completed, signed and returned by the Non-Registered Holder in accordance with the Intermediary's directions on the voting instruction form. In some cases, such Non-Registered Holders will instead be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. This form of proxy does not need to be signed by the Non-Registered Holder, but, to be used at the Meeting, needs to be properly completed and deposited with Odyssey Trust Company as described under "Solicitation of Proxies".

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares that they beneficially own. Should a Non-Registered Holder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should insert the Non-Registered Holder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.

Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including instructions regarding when and where the voting instruction form or Proxy form is to be delivered.

Revocability of Proxies

A registered shareholder who has given a Proxy may revoke it by an instrument in writing:

- (a) executed by the shareholder giving same or by the shareholder's attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and
- (b) delivered either at the registered office of the Company (care of Amy Hastings, Corporate Secretary of the Company) at any time up to and including the last business day before the day of the Meeting, or any adjournment thereof, or to the chair of the Meeting on the day of the Meeting or any adjournment thereof before any vote in respect of which the Proxy is to be used shall have been taken,

or in any other manner provided by law.

Non-Registered Holders who wish to revoke a voting instruction form or a waiver of the right to receive proxy-related materials should contact their Intermediaries for instructions.

Voting of Proxies

Common Shares represented by a shareholder's Proxy form will be voted or withheld from voting in accordance with the shareholder's instructions on any ballot that may be called for at the Meeting and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of any instructions, the management-designated proxy agent named on the Proxy form will cast the shareholder's votes in favour of the passage of the resolutions set forth herein and in the Notice of Meeting.**

The enclosed Proxy form confers discretionary authority upon the persons named therein with respect to (a) amendments or variations to matters identified in the Notice of Meeting and (b) other matters which may properly come before the Meeting or any adjournment thereof. At the time of printing of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company has an authorized capital of an unlimited number of Common Shares. Only Common Shares carry voting rights at the Meeting with each Common Share carrying the right to one vote. The board of directors of the Company ("**Board**

of Directors" or "Board") has fixed July 25, 2023, as the record date (the "Record Date") for the determination of shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment thereof, and only shareholders of record at the close of business on that date are entitled to such notice and to vote at the Meeting. As of the Record Date, 25,837,874 Common Shares were issued and outstanding as fully paid and non-assessable.

To the knowledge of the directors and executive officers of the Company, as at the Record Date, no person beneficially owned, or controlled or directed, directly or indirectly, shares carrying 10% or more of the voting rights attached to the Company's issued and outstanding Common Shares, except for the following:

Name ⁽¹⁾	Number of Common Shares	Percentage of Outstanding Common Shares
Ali Khan Lalani	3,916,877	15.2%

Debt Settlements

In connection with certain debt settlement agreements entered into between the Company and certain creditors of the Company, and as disclosed in the Company's press release dated July 25, 2023, the Company expects to issue an aggregate of 17,792,912 Common Shares to settle an aggregate of \$1,226,041 in outstanding liabilities prior to the date of the Meeting (the "Debt Settlements"). Assuming completion of the Debt Settlements, it is expected there will be approximately 43,630,786 Common Shares issued and outstanding. As a result of the Debt Settlements and on a post-issuance basis, it is expected that Mr. Lalani will no longer hold greater than 10% or more of the voting rights attached to the Company's issued and outstanding Common Shares, however the following persons will beneficially own, control or direct, directly or indirectly, shares carrying 10% or more of the voting rights attached to the Company's issued and outstanding Common Shares:

Name	Number of Common Shares	Percentage of Outstanding Common Shares
22K Capital Corp. (controlled by Kevin Ferrell) ("22K Capital")	7,996,313	18.3%
Always Hard Mettle LLC	4,478,901	10.3%

The foregoing information has been provided by the persons noted in the above table and are presented on a post-issuance of Debt Settlement shares basis.

VOTES NECESSARY TO PASS RESOLUTIONS AT THE MEETING

Under the Company's By-laws No.1, the quorum for the transaction of business at the Meeting is two individuals present in person, each of whom is either a shareholder entitled to vote at the Meeting or the proxyholder of such a shareholder appointed by means of a valid proxy. Under the *Business Corporations Act* (Ontario) (the "ONBCA") and the By-laws No.1 of the Company, a simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the resolutions referred to in the accompanying Notice of Meeting.

APPOINTMENT OF AUDITOR

The persons named in the enclosed Proxy form intend to vote for the appointment of DNTW Toronto LLP, Chartered Professional Accountants ("DNTW LLP") as the auditor of the Company to hold office until the next annual general meeting of shareholders and to authorize the Board of Directors to fix the remuneration of the auditor.

On March 16, 2023, the Board of Directors accepted the resignation of MNP LLP, Chartered Professional Accountants ("MNP LLP"), the predecessor auditor of the Company and subsequently determined DNTW LLP as the successor auditor of the Company for the year ending December 31, 2022. DNTW LLP was appointed by the Board of Directors with effect as of March 16, 2023.

The Company filed a notice of change of auditor (“**Change of Auditor Notice**”) with the securities regulatory authorities in accordance with Section 4.11 of National Instrument 51-102 – Continuous Disclosure Obligations (“**NI 51-102**”) in which the Company confirmed that:

(a) the audit reports of MNP LLP in connection with its audit of the annual financial statements of the Company for the financial years ended December 31, 2020 and 2021 do not express a modified opinion; and

(b) there were no “reportable events” during the “relevant period” (as such terms are defined in NI 51-102).

MNP LLP and DNTW LLP filed letters with the securities regulatory authorities of British Columbia, Alberta and Ontario confirming their agreement with the information set out in the Company’s Change of Auditor Notice.

A copy of the auditor reporting package containing the Change of Auditor Notice and the letters referred to above is attached as Appendix A to this Circular.

The management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the appointment of DNTW LLP as auditor of the Company, at a remuneration to be fixed by the Board, unless a shareholder has specified in his or her proxy that his or her Common Shares are to be withheld from voting on the appointment of auditors.

ELECTION OF DIRECTORS

The persons named below are the five nominees of management for election as directors, all of whom are current directors of the Company. Each director elected will hold office until the next annual general meeting or until the director's successor is elected or appointed unless the director's office is earlier vacated under any of the relevant provisions of the Articles of the Company or the ONBCA. It is the intention of the persons named as proxyholders in the enclosed Proxy form to vote for the election to the Board of Directors of those persons hereinafter designated as nominees for election as directors. The Board of Directors does not contemplate that any of such nominees will be unable to serve as a director; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies in favour of management designees will be voted for another nominee in their discretion unless the shareholder has specified in such shareholder's Proxy that such shareholder's shares are to be withheld from voting in the election of directors.**

The following table sets out the name of each of the persons proposed to be nominated for election as a director; all positions and offices in the Company presently held by the nominee; the nominee's present principal occupation or employment; the period during which the nominee has served as a director; and the number of Common Shares that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the Record Date:

Name, place of residence and positions with the Company	Present principal occupation, business or employment	Period served as a director	Common Shares beneficially owned or controlled
ALI KHAN LALANI Ontario, Canada Director	Chief Executive Officer, 249 Ontario Ltd. (2017 – Present)	Since June 2017	3,970,627
TED HASTINGS ⁽¹⁾⁽³⁾ Ontario, Canada Director and Chair of the Board	Executive Chairman, PopReach Corporation (2022 – Present)	Since December 2020	1,213,648
KEVIN FERRELL ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ Ontario, Canada Director	President, PopReach Corporation (2022 – Present)	Since June 2022	349,254 ⁽⁷⁾

Name, place of residence and positions with the Company	Present principal occupation, business or employment	Period served as a director	Common Shares beneficially owned or controlled
GLEN KELEHER ⁽¹⁾⁽²⁾⁽⁵⁾ Ontario, Canada Director	Private Investor (2018 - Present)	Since August 2022	2,172,209
IAIN KLUGMAN ⁽²⁾⁽³⁾⁽⁶⁾ Ontario, Canada Director	Partner, NorthGuide Inc (2022 - Present); Strategic Advisor to Health Canada (2021 - 2022); President and CEO of Communtech Corporation (2004 - 2021).	Since December 2022	578

(1) Member of the Audit Committee.

(2) Member of the Compensation Committee.

(3) Member of the Nominating & Corporate Governance Committee.

(4) Chair of the Audit Committee.

(5) Chair of the Compensation Committee.

(6) Chair of the Nominating & Corporate Governance Committee.

(7) 22K Capital, the holding company of Mr. Ferrell, will be issued 7,647,059 Common Shares pursuant to the Debt Settlements.

No proposed director is, as at the date of this Information Circular, or has been, within the ten years preceding the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (collectively, an "Order"), when such Order was issued while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company, or
- (b) was subject to an Order that was issued after such person ceased to be a director, chief executive officer or chief financial officer of the relevant company, and which resulted from an event that occurred while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company.

No proposed director is, as at the date of this Information Circular, or has been, within the ten years preceding the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director has, within the ten years preceding the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

No proposed director 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.

CORPORATE GOVERNANCE DISCLOSURE

The following description of the corporate governance practices of the Company is provided further to National Instrument 58-101 on "Disclosure of Corporate Governance Practices" ("**NI 58-101**") and the disclosure prescribed for "Venture Issuers" such as the Company.

Board of Directors

The Board of Directors currently consists of five directors, three of whom, Iain Klugman, Kevin Ferrell and Glen Keleher are considered independent and facilitate the Board of Directors' independent supervision over management, meaning they are independent directors of the Company within the meaning of National Instrument 52-110 - *Audit Committees* ("**NI 52-110**").

Ted Hastings has received consulting fees from the Company other than as remuneration for acting in his capacity as a member of the Board or any Board committee. Ali Khan Lalani is the President of the Company and has received remuneration from the Company for acting in this role.

With the recommendation of the advice of legal counsel, the Board of Directors will evaluate situations on a case-by-case basis to determine whether the exercise of independent judgement is appropriate or necessary under the circumstances. If deemed necessary or appropriate by the Board, the Board may appoint such special committees comprised of independent directors to consider any particular matter or transaction.

Directorships

The existing and proposed directors of the Company who are presently directors of other reporting issuers in Canada or elsewhere are as set out below:

Name of Director	Reporting Issuer	Exchange	Position
Iain Klugman	PopReach Corporation	TSXV	Director (April 2022 to present)
Ted Hastings	PopReach Corporation	TSXV	Director (April 2022 to present)
	Monaghan Capital Fund Ltd	TSXV	Director (February 2022 to present)

Orientation and Continuing Education

New members of the Board are provided with: (i) information respecting the functioning of the Board and its committees and a copy of the Company's corporate governance documents; (ii) access to all documents of the Company, including those that are confidential; and (iii) access to management.

Each new director participates in the Company's initial orientation program and each director participates in the Company's continuing director development programs, both of which are reviewed annually by the Board.

Board members are encouraged to: (i) communicate with management and auditors; (ii) keep themselves current with industry trends and developments and changes in legislation with management's assistance; (iii) attend related industry seminars; and (iv) visit the Company's operations.

Ethical Business Conduct

The Board has adopted the Code of Business Conduct and Ethics (the "**Code**") for the directors, officers, employees and consultants of the Company and its subsidiaries. All new employees must read the Code when hired and acknowledge that they will abide by the Code.

The Board is responsible for monitoring compliance with the Code. In accordance with the Code, directors, officers, employees and consultants of the Company and its subsidiaries should raise questions regarding the application of any requirement under the Code, and report a possible violation of a law or the Code, promptly to their superior or manager. If reporting a concern or complaint to a superior or manager is not possible or advisable, or if reporting it to such person does not resolve the matter, the matter should be addressed to a member of the Company's Audit Committee.

The Board monitors compliance with the Code by, among other things, obtaining reports from the Chief Executive Officer regarding breaches of the Code. The Board also reviews investigations and any resolutions of complaints received under the Code. In addition, the Board approves changes to the Code it considers appropriate, at least annually.

The Board takes steps to ensure that directors, officers and other employees exercise independent judgment in considering transactions and agreements in respect of which a director, officer or other employee of the Company has a material interest, which include ensuring that directors, officers and other employees are thoroughly familiar with the Code and, in particular, the rules concerning reporting conflicts of interest and obtaining direction from their superior or manager or the Chief Financial Officer regarding any potential conflicts of interest.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to directors, officers and other employees to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

Nomination of Directors

Any director is free to nominate individuals for election or appointment to the Board, however, the Nominating and Corporate Governance Committee (the "**Nominating Committee**") has the principal responsibility with respect to selection and nomination of director nominees. The Nominating Committee is also responsible for developing qualification criteria for Board members for recommendation to the Board in accordance with the Canadian Securities Administrators' National Policy 58-201 – *Corporate Governance Guidelines*. The Nominating Committee also has the sole authority to retain and terminate any search firm to be used to identify director candidates and has the authority to approve the search firm's fees and other retention terms.

In making its recommendations to the Board regarding director nominees, the Nominating Committee shall consider:

- (a) the appropriate size of the Board;
- (b) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess;
- (c) the competencies and skills that the Board considers each existing director to possess;
- (d) the competencies and skills each new nominee will bring to the Board, and
- (e) whether or not each new nominee can devote sufficient time and resources to the nominee's duties as a director of the Company.

Compensation

The Compensation Committee reviews annually the adequacy and form of compensation of the directors and executive officers of the Company to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director or executive officer.

In evaluating (or making recommendations to the Board of Directors with respect to) the level of compensation for the executive officers, the Compensation Committee reviews and considers the Company's corporate goals and objectives relevant to compensation for its executive officers and evaluates the performance of each executive officer in light of those corporate goals and objectives. If applicable, in considering the compensation for executive officers other than the Executive Chairman, the Compensation Committee takes into account the recommendation of the Executive Chairman.

All compensation arrangements between the Company and any director or executive officer of the Company or between any subsidiary of the Company and any director or executive officer of the Company must be approved by the Compensation Committee.

Other Board Committees

The Board of Directors has not established any committees other than the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee.

Assessments

The Board is responsible for ensuring that an appropriate system is in place to evaluate the effectiveness of the Board as a whole, the individual committees of the Board, and the individual members of the Board and such committees with a view of ensuring that they are fulfilling their respective responsibilities and duties. In connection with such evaluations, each director is required to provide his or her assessment of the effectiveness of the Board and each committee as well as the performance of the individual directors, annually. Such evaluations take into account the competencies and skills each director is expected to bring to his or her particular role on the Board or on a committee, as well as any other relevant facts.

AUDIT COMMITTEE DISCLOSURE

Pursuant to the ONBCA and NI 52-110, the Company is required to have an audit committee.

Audit Committee Charter

Pursuant to NI 52-110, the Company's Audit Committee is required to have a charter. A copy of the Company's Audit Committee Charter is set out in Appendix B.

Composition of the Audit Committee

As at the date of this Information Circular, the following is information on the current members of the Company's Audit Committee:

Name	Independent	Financial Literacy
Kevin Ferrell ⁽¹⁾	Yes	Yes
Glen Keleher	Yes	Yes
Ted Hastings	No	Yes

(1) Chair of the Audit Committee.

In accordance with section 6.1.1(3) of NI 52-110 and the charter of the Company's Audit Committee, a majority of the members of the Company's audit committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company.

Relevant Education and Experience

The educational background or experience of each of the members of the Audit Committee has enabled each to perform his responsibilities as an Audit Committee member and has provided the member with an understanding of the accounting principles used by the Company to prepare its financial statements, including the ability to assess the general application of such accounting principles in connection with the accounting estimates, accruals and reserves. All members have experience analyzing and evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or have experience actively supervising one or more individuals engaged in such activities, and all have an understanding of internal controls and financial reporting procedures.

Audit Committee Oversight

At no time since January 1, 2022, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Company's Board of Directors.

Reliance on Certain Exemptions

At no time since January 1, 2022, has the Company relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), subsection 6.1.1(4) of NI 52-110 (*Circumstances 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) (*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 by a securities regulatory authority or regulator.

Pre-approval Policies and Procedures for Non-Audit Services

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditor in each of the last two financial years of the Company for services in each of the categories indicated are as follows:

Financial Year Ended	Audit Fees	Audit Related Fees⁽¹⁾	Tax Fees⁽²⁾	All Other Fees⁽³⁾
December 31, 2022	\$90,000	\$73,000	\$15,000	\$22,000
December 31, 2021	\$170,000	\$66,000	\$15,000	Nil

- (1) Pertains to assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and that are not reported under "Audit Fees". The nature of the services comprising the fees disclosed under this category relates to audit fees for companies acquired and fees for the review of interim financial statements.
- (2) Pertains to professional services for tax compliance, tax advice, and tax planning. The nature of the services comprising the fees disclosed under this category include the preparation of tax returns.
- (3) Pertains to products and services other than services reported under the other categories.

Venture Issuers Exemption

If and when required, the Company is relying upon the exemption in section 6.1 of NI 52-110 which exempts "venture issuers" from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The following description of the executive compensation of the Company is provided further to Form 51-102F6V "*Statement of Executive Compensation – Venture Issuers*".

Director and Named Executive Officer Compensation Excluding Compensation Securities

Named Executive Officers

Set out below are particulars of compensation paid to the following persons (the "**Named Executive Officers**" or "**NEO**"s):

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer ("**CEO**");
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer ("**CFO**");
- (c) in respect of the Company 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, as determined in accordance with applicable securities rules, for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

During the year ended December 31, 2022, the Company had five Named Executive Officers, namely Ali Khan Lalani (President and CEO until September 15, 2022), Eric Balshin (CEO from September 15, 2022), Jeffrey Collins (Chief Financial Officer until January 24, 2022), Katharine Joakim (Chief Financial Officer from January 24, 2022), and Hormis Tharakan (Chief Operating Officer until September 16, 2022).

Table of Compensation Excluding Compensation Securities

The following table sets out compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or a subsidiary of the Company, to each applicable NEO and director, in any capacity, for each of the Company's financial years ended December 31, 2022 and 2021.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$) ⁽²⁾⁽³⁾	Value of all other compensation (\$)	Total compensation (\$)
ALI KHAN LALANI President, CEO ⁽¹⁾ and Director	2022	\$196,041	\$0	\$0	\$0	\$0	\$196,041
	2021	\$279,230	\$0	\$0	\$0	18,000	\$297,230
ERIC BALSHIN CEO ⁽²⁾	2022	\$0	\$0	\$0	\$0	\$0	\$0
	2021	\$0	\$0	\$0	\$0	\$0	\$0
JEFFREY COLLINS CFO ⁽³⁾	2022	\$30,000	\$0	\$0	\$0	\$0	\$30,000
	2021	\$108,000	\$0	\$0	\$0	\$0	\$108,000
KATHARINE JOAKIM CFO ⁽⁴⁾	2022	\$197,500	\$0	\$0	\$0	\$0	\$197,500
	2021	\$15,474	\$0	\$0	\$0	\$0	\$15,474
HORMIS THARAKAN COO ⁽⁵⁾	2022	\$198,894	\$0	\$0	\$0	\$0	\$198,894
	2021	\$79,256	\$0	\$0	\$0	\$0	\$79,256
RYAN THOMPSON DIRECTOR ⁽⁶⁾	2022	\$0	\$0	\$0	\$0	\$0	\$0
	2021	\$0	\$0	\$0	\$0	\$0	\$0
NIMA BESHARAT Director ⁽⁷⁾	2022	\$40,000	\$0	\$0	\$0	\$0	\$40,000
	2021	\$70,000	\$0	\$0	\$0	\$0	\$70,000
NICHOLAS REICHENBACH Director ⁽⁸⁾	2022	\$40,000	\$0	\$0	\$0	\$0	\$40,000
	2021	\$45,000	\$0	\$0	\$0	\$0	\$45,000
KAREN ZUCCALA Director ⁽⁹⁾	2022	\$40,000	\$0	\$0	\$0	\$0	\$40,000
	2021	\$25,000	\$0	\$0	\$0	\$0	\$25,000
BEN COLABRESE Director ⁽¹⁰⁾	2022	\$25,000	\$0	\$0	\$0	\$0	\$25,000
	2021	\$15,000	\$0	\$0	\$0	\$0	\$15,000

Table of compensation excluding compensation securities

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)⁽²⁾⁽³⁾	Value of all other compensation (\$)	Total compensation (\$)
TED HASTINGS Director and Executive Chairman	2022 2021	\$67,500 \$67,500	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$67,500 \$67,500
KEVIN FERRELL Director ⁽¹¹⁾	2022 2021	\$10,000 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$10,000 \$0
GLEN KELEHER Director ⁽¹²⁾	2022 2021	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
IAIN KLUGMAN Director ⁽¹³⁾	2022 2021	\$5,000 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$5,000 \$0

- (1) Resigned as CEO of the Company as of September 15, 2022.
(2) CEO of the Company as of September 15, 2022.
(3) CFO of the Company as of May 27, 2021. Resigned as CFO of the Company as of January 24, 2022.
(4) CFO of the Company as of January 24, 2022.
(5) COO of the Company as of August 23, 2021. Resigned as COO of the Company as of September 16, 2022.
(6) Resigned as director of the Company as of February 1, 2021.
(7) Director of the Company as of March 8, 2021. Resigned as director of the Company as of December 21, 2022.
(8) Director of the Company as of February 1, 2021. Resigned as director of the Company as of August 26, 2022.
(9) Director of the Company as of July 20, 2021. Resigned as director of the Company as of November 30, 2022.
(10) Director of the Company as of February 1, 2021. Resigned as director of the Company as of June 2, 2022.
(11) Director of the Company as of June 2, 2022.
(12) Director of the Company as of August 29, 2022.
(13) Director of the Company as of December 1, 2022.

External Management Companies

Other than as described below, none of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

The Company entered into an executive services agreement (“**Executive Services Agreement**”) with Sophic Capital Inc. (“**Sophic Capital**”), a capital markets advisory firm for public and private growth companies, pursuant to which it has retained Sophic Capital to provide the services of Mr. Eric Balshin as interim CEO of the Company. Mr. Balshin also serves as the Vice President of Capital Markets Advisory at Sophic Capital. On September 14, 2022, the Company and Sophic Capital have agreed to the mutual termination of that certain capital markets advisory agreement entered into between the Company and Sophic Capital on December 20, 2021 (as amended on February 7, 2022). The Company also announces that on September 15, 2022, it issued an aggregate of 750,000 restricted share units (the “**RSUs**”) to Sophic Capital in connection with the Company’s engagement of Sophic Capital pursuant to the Executive Services Agreement, subject to the TSXV approval of the appointment of Mr. Balshin as CEO. The RSUs were issued pursuant to the Equity Incentive Plan (as described below) and will vest as to 100% on the one-year anniversary of the date of grant.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries in the financial year ended December 31, 2022, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries and the total amount of compensation securities held as at the Company’s financial year end of December 31, 2022.

Compensation Securities								Total amount of compensation securities held as at December 31, 2022
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾⁽²⁾	Date of issue or grant (MM/DD/YY)	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 (M/D/Y)	
ALI KHAN LANAI President, CEO ⁽³⁾ and Director	Options	Nil	N/A	N/A	N/A	N/A	N/A	240,000 options
ERIC BALSHIN CEO ⁽⁴⁾	N/A	Nil	N/A	N/A	N/A	N/A	N/A	N/A
JEFFREY COLLINS CFO ⁽⁵⁾	Options	Nil	N/A	N/A	N/A	N/A	N/A	100,000 options
KATHARINE JOAKIM CFO ⁽⁶⁾	Options	Nil	N/A	N/A	N/A	N/A	N/A	25,000 options
HORMIS THARAKAN COO ⁽⁷⁾	N/A	Nil	N/A	N/A	N/A	N/A	N/A	N/A
RYAN THOMPSON DIRECTOR ⁽⁸⁾	N/A	Nil	N/A	N/A	N/A	N/A	N/A	N/A
NIMA BESHARAT Director ⁽⁹⁾	RSUs	80,000 (5.743%)	09/01/2022	NA	\$0.215	\$0.095	N/A	80,000 RSUs
	RSUs	275,000 (19.742 %)	12/22/2022	N/A	\$0.095	\$0.095	N/A	275,000 RSUs
NICHOLAS REICHENBACH Director ⁽¹⁰⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
KAREN ZUCCALA Director ⁽¹¹⁾	RSUs	80,000 (5.743%)	09/01/2022	N/A	\$0.215	\$0.095	N/A	48,000 RSUs
BEN COLABRESE Director ⁽¹²⁾	Options	Nil	N/A	N/A	N/A	N/A	N/A	100,000 options
TED HASTINGS Director and Executive Chairman	RSUs	80,000 (5.743%)	09/01/2022	N/A	\$0.215	\$0.095	N/A	80,000 RSUs
	Options	Nil	N/A	N/A	N/A	N/A	N/A	225,000 options
KEVIN FERRELL Director ⁽¹³⁾	RSUs	80,000 (5.743%)	09/01/2022	N/A	\$0.215	\$0.095	N/A	80,000 RSUs
GLEN KELEHER	RSUs	80,000 (5.743%)	09/01/2022	N/A	\$0.215	\$0.095	N/A	80,000 RSUs

Compensation Securities								Total amount of compensation securities held as at December 31, 2022
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾⁽²⁾	Date of issue or grant (MM/DD/YY)	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 (M/D/Y)	
Director ⁽¹⁴⁾								
IAIN KLUGMAN Director ⁽¹⁵⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

- (1) The numbers indicated represent the number of compensation securities and the same number of Common Shares underlying the compensation securities.
- (2) Percentage of RSUs is based on 1,393,000 RSUs of the Company outstanding as of December 31, 2022.
- (3) Resigned as CEO of the Company as of September 15, 2022.
- (4) CEO of the Company as of September 15, 2022.
- (5) CFO of the Company as of May 27, 2021. Resigned as CFO of the Company as of January 24, 2022.
- (6) CFO of the Company as of January 24, 2022.
- (7) COO of the Company as of August 23, 2021. Resigned as COO of the Company as of September 16, 2022.
- (8) Resigned as director of the Company as of February 1, 2021.
- (9) Director of the Company as of March 8, 2021. Resigned as director of the Company as of December 21, 2022.
- (10) Director of the Company as of February 1, 2021. Resigned as director of the Company as of August 26, 2022.
- (11) Director of the Company as of July 20, 2021. Resigned as director of the Company as of November 30, 2022.
- (12) Director of the Company as of February 1, 2021. Resigned as director of the Company as of June 2, 2022.
- (13) Director of the Company as of June 2, 2022.
- (14) Director of the Company as of August 29, 2022.
- (15) Director of the Company as of December 1, 2022.
- (16) Issued to a former director in a consultant capacity.

No compensation security has been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year, other than on June 2, 2022, the term of 100,000 stock options of Ben Colabrese issued April 1, 2021, was extended until June 2, 2023.

There are no restrictions or conditions for converting, exercising or exchanging the compensation securities disclosed in the above table.

Exercise of Compensation Securities by Directors and NEOs

Except as set out in the following table, no NEO or director of the Company exercised any compensation security during the financial year ended December 31, 2022.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price of security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Ted Hastings Director and Executive Chairman	Class A Common Share Warrants - Series 1	750,000	\$0.05	June 16, 2022	\$0.28	\$0.23	\$37,500

Stock Option Plan

The Company's "rolling 10%" stock option plan, as amended (the "**Stock Option Plan**") was adopted by the Board of Directors on November 18, 2020, amended by the Board of Directors on February 24, 2021 and initially approved by the shareholders of the Company on March 8, 2021. The Stock Option Plan provides that, subject to the requirements of the TSXV, the aggregate number of Common Shares reserved for issuance pursuant to options granted under the Stock Option Plan will not exceed 10% of the number of Common Shares of the Company that are issued and outstanding from time to time, less the aggregate number of Common Shares then reserved for issuance pursuant to any other equity compensation arrangement.

The Stock Option Plan will be used to provide share purchase options to be granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board will take into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants were in accordance with the policies of TSXV, and closely aligned the interests of the executive officers with the interests of shareholders. The directors of the Company will also be eligible to receive stock option grants under the Stock Option Plan, and the Company will apply the same process for determining such awards to directors as with NEOs.

The following is a summary of the Stock Option Plan, which is qualified in its entirety by the full text of the Stock Option Plan, a copy of which is attached thereto as Appendix A to the Company's management information circular dated June 2, 2022 which is available on SEDAR+ at <https://www.sedarplus.ca/landingpage/>. In the case of conflict between this summary and the Stock Option Plan, the terms of the Stock Option Plan will govern. Capitalized terms used but not defined in the following section shall have the meaning ascribed to such term in the Stock Option Plan.

Key Terms	Summary
Administration	The Stock Option Plan is administered by the Board in accordance with its express terms, or such committee of the Board as may be designated as administrator by the Board, including prescribe, amend and rescind rules and regulations relating to the administration of the Stock Option Plan. Notwithstanding the foregoing, for so long as the Common Shares are listed and posted for trading on the TSXV, no amendment requiring disinterest Shareholders approval, Shareholders approval, and/or Exchange approval may be made without such approval.
Securities	Each Stock Option entitles the holder thereof (a " Participant ") to purchase one Common Share at an exercise price determined by the Board at the time of the grant of the Stock Option.
Eligibility	Any <i>bona fide</i> Employee, Director or Consultant of the Company (including any Subsidiary of the Company), as the Board may determine (each, an " Eligible Person ") is eligible under the Stock Option Plan to receive Stock Options.

Key Terms	Summary
Number of Optioned Shares	The maximum number of Common Shares issuable under the Stock Option Plan shall not exceed 10% of the number of Common Shares issued and outstanding as of each date on which the Board grants the Stock Option (the " Grant Date ") with certain limits as outlined below in this table opposite the heading " <i>Limitations</i> ". The number of Common Shares underlying Stock Options that have been cancelled, that have expired without being exercised in full, and that have been issued upon exercise of Options shall not reduce the number of Common Shares issuable under the Stock Option Plan and shall again be available for issuance thereunder.
Exercise Price	The exercise price of a Stock Option will be determined by the Board in its sole discretion, provided that the exercise price will not be less than the closing price of the Common Shares on the TSXV on the trading day immediately preceding the Grant Date, or if no prices are reported on that date, on the last preceding date on which such prices of the Common Shares are so reported.
Vesting	Unless accelerated by the Board or otherwise specified by the Board in the relevant option agreement pursuant to which the Stock Options are granted, Stock Options will vest and become exercisable as to (A) 25% of the Common Shares issuable under the Stock Option on the first anniversary of the Grant Date; and (B) 9.375% of the Common Shares issuable under the Stock Options on a quarterly basis following the first anniversary of the Grant Date. For so long as the Common Shares are listed and posted for trading on the TSXV, any acceleration of the date on which any Stock Options granted to Eligible Persons retained to provide Investor Relations Activities will vest and be exercisable shall be subject to the prior approval of the TSXV.
Expiry	The expiry date of Stock Options will be determined by the Board at the time of grant (the " Expiry Date "), provided that the Expiry Date of a Stock Option will be no later than the tenth anniversary of the Grant Date of the Stock Option, provided that such date does not fall within a blackout period imposed by the Company.
Cessation of Employment	In event that a Participant ceases to be an Eligible Person, the unvested portion of any Stock Options will immediately expire as of the Termination Date, and the vested portion of any Stock Options will expire (A) ninety days thereafter in the case where such cessation is due to termination by the Company without cause, or the failure of a Director standing for election to be re-elected, or the failure of the Company to renew a contract for services at the end of its term, (B) one year thereafter in the case where such cessation is due to death of the Participant; (C) one-hundred and eighty days thereafter in the case such cessation is due to Disability or Retirement; and (D) immediately upon such cessation in all other cases.
Limitations	(A) Unless the Company obtains the requisite disinterested Shareholder approval pursuant to applicable and applicable TSXV rules or policies, the aggregate number of Stock Options

Key Terms	Summary
	<p>together with the number of Common Shares issuable pursuant to all of the Company's other Security Based Compensation granted to any one Eligible Person in a 12 month period must not exceed 5% of the issued Common Shares, calculated on the date the Stock Options are granted to that Eligible Person.</p> <p>(B) The aggregate number of Stock Options together with the number of Common Shares issuable pursuant to all of the Company's other Security Based Compensation granted to any one Consultant in a 12 month period must not exceed 2% of the issued Common Shares, calculated at the date the Stock Options are granted to the Consultant.</p> <p>(C) The aggregate number of Stock Options together with the number of Common Shares issuable pursuant to all of the Company's other Security Based Compensation granted to all Eligible Persons retained to provide Investor Relations Activities, including any Consultant, Employee or Director whose role and duties primarily consists of Investor Relations Activities, must not exceed 2% of the issued Common Shares in any 12 month period, calculated at the date the Stock Options are granted to any such Eligible Person. Stock Options issued to Eligible Persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than one-quarter of such Stock Options vesting in any three month period.</p> <p>(D) Unless the Company obtains the requisite disinterested Shareholder approval pursuant to applicable and applicable TSXV rules or policies, the aggregate number of Stock Options reserved for issuance under the Stock Option Plan, together with the number of Common Shares issuable pursuant to all of the Company's other Security Based Compensation, to Insiders (as a group) at any time must not exceed 10% of the issued Common Shares as of the date of grant.</p> <p>(E) Unless the Company obtains the requisite disinterested Shareholder approval pursuant to applicable and applicable TSXV rules or policies, the aggregate number of Stock Options reserved for issuance under the Stock Option Plan, together with the number of Common Shares issuable pursuant to all of the Company's other Security Based Compensation, to Insiders (as a group) within a 12 month period must not exceed 10% of the issued Common Shares.</p>
Hold Period	<p>In addition to any resale restrictions under applicable laws and any other circumstances for which the Exchange Hold Period may apply, where the exercise price of the stock option is at a discount to the Fair Market Value, all Stock Options and any listed Common Shares issued under Stock Options exercised prior to the expiry of the Exchange Hold Period must be legended with the Exchange Hold Period commencing on the date the Stock Options were granted.</p>

As the Stock Option Plan is a “rolling percentage plan”, the TSXV requires the Stock Option Plan to be approved yearly by the shareholders of the Company. The Option Plan was last approved by the shareholders of the Company at the 2022 annual general meeting and renewal shareholder approval will be sought at the Meeting. See "Particulars of Other Matters To Be Acted Upon – Stock Option Plan."

Equity Incentive Plan

The Board of Directors adopted the fixed equity incentive plan (the "**Equity Incentive Plan**") effective as of May 2, 2022 and was first approved by the disinterested shareholders of the company at the 2022 annual general meeting held on June 2, 2022. The Company implemented the Equity Incentive Plan to be administered alongside the Stock Option Plan. The Equity Incentive Plan was approved by the TSXV on July 19, 2022, and is subject to any modifications as may be required by the rules and policies thereof.

The purpose of the Equity Incentive Plan is to align the interests of those *bona fide* directors, employees and consultants designated by the Board of Directors as being eligible to participate in the Equity Incentive Plan with those of the Company and its Shareholders and to assist in attracting, retaining and motivating key employees by making a portion of the incentive compensation of participating employees directly dependent upon the achievement of key strategic, financial and operational objectives that are critical to ongoing growth and increasing the long-term value of the Company. In particular, the Equity Incentive Plan is designed to promote the long-term success of the Company and the creation of shareholder value by: (a) encouraging the attraction and retention of directors, key employees and consultants of the Company and its subsidiaries; (b) encouraging such directors, officers, employees and consultants to focus on critical long-term objectives; and (c) promoting greater alignment of the interests of such directors, officers, employees and consultants with the interests of the Company.

The Equity Incentive Plan allows the Company to grant equity-based incentive awards in the form of restricted share units ("**RSUs**"), performance share units ("**PSUs**") and deferred share units ("**DSUs**"), as described in further detail below. The following is a summary of the Equity Incentive Plan, which is qualified in its entirety by the full text of the Equity Incentive Plan, a copy of which is attached thereto as Appendix B to the Company's management information circular dated June 2, 2022 which is available on SEDAR+ at <https://www.sedarplus.ca/landingpage/>. In the case of conflict between this summary and the Equity Incentive Plan, the terms of the Equity Incentive Plan will govern. Capitalized terms used but not defined in the following section shall have the meaning ascribed to such term in the Equity Incentive Plan.

Shares Subject to the Equity Incentive Plan

The Equity Incentive Plan is a "fixed" plan in that, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Common Shares), it provides that the aggregate maximum number of Common Shares that may be reserved for issuance under the Equity Incentive Plan, at any time, shall not exceed 2,234,874 (the "**Reserved Shares**"). Subject to and assuming the approval of the adoption of the Equity Incentive Plan by shareholders of the Company, all awards of RSUs, PSUs and DSUs will be issued pursuant to and governed by the Equity Incentive Plan. Awards that have been settled in cash, canceled, terminated, surrendered, forfeited or expired without being exercised/settled, and pursuant to which no securities have been issued, will continue to be issuable under the Equity Incentive Plan.

Insider Participation Limit

The Equity Incentive Plan provides that the aggregate number of Common Shares (a) issuable to Insiders at any time (under all of the Company's security-based compensation arrangements) cannot exceed ten percent of the Company's issued and outstanding Common Shares, and (b) issued to Insiders within any one-year period (under all of the Company's security-based compensation arrangements) cannot exceed ten percent of the Company's issued and outstanding Common Shares.

Furthermore, the Equity Incentive Plan provides that for so long as the Common Shares are listed and posted for trading on the Exchange, (a) not more than two percent of the Company's issued and outstanding Common Shares as of the date of grant may be granted to any one consultant in any 12 month period, (b) investor relations service providers may not receive any awards other than options, (c) not more than an aggregate of two percent the Company's issued and outstanding Common Shares may be granted in aggregate pursuant to options to investor relations service providers in any 12 month period, (d) unless the Company has obtained disinterested shareholder approval, not more than five percent of the Company's issued and outstanding Common Shares as of the date of grant may be issued to any one Person in any 12 month period and (e) unless the Company has obtained disinterested shareholder approval, the Company shall not decrease the exercise price or extend the term of options previously granted to Insiders.

Except for so long as the Common Shares are listed and posted for trading on the Exchange, any Common Shares issued by the Company through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall be subject to the limits on grant as prescribed by the Equity Incentive Plan.

Administration of the Equity Incentive Plan

The Plan Administrator is determined by the Board, and is initially the Board. The administration of the Equity Incentive Plan may in the future be delegated to a committee of the Board. The Plan Administrator determines which directors, officers, consultants and employees are eligible to receive awards under the Equity Incentive Plan, the time or times at which awards may be granted, the conditions under which awards may be granted or forfeited to the Company, the number of Common Shares to be covered by any award, the exercise price of any award, whether restrictions or limitations are to be imposed on the Common Shares issuable pursuant to grants of any award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any award, based on such factors as the Plan Administrator may determine.

In addition, the Plan Administrator interprets the Equity Incentive Plan and may adopt administrative rules, regulations, procedures and guidelines governing the Equity Incentive Plan or any awards granted under the Equity Incentive Plan as it deems appropriate.

Eligibility

All directors, officers, consultants and employees are eligible to participate in the Equity Incentive Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the Equity Incentive Plan will be determined in the discretion of the Plan Administrator.

Types of Awards

Awards of RSUs, PSUs and DSUs may be made under the Equity Incentive Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the Equity Incentive Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the Equity Incentive Plan and in accordance with applicable law, the Plan Administrator may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or Common Shares issued pursuant to awards.

Restricted Share Units

A RSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Common Share (or the value thereof) for each RSU after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any participant in respect of services rendered by the applicable participant in a taxation year (the "**RSU Service Year**").

The number of RSUs (including fractional RSUs) granted at any particular time under the Equity Incentive Plan will be calculated by dividing (a) the amount of any bonus or similar payment that is to be paid in RSUs (including the elected amount, as applicable), as determined by the Plan Administrator, by (b) the greater of (i) the Market Price of a Common Share on the date of grant; (ii) such amount as determined by the Plan Administrator in its sole discretion; or (iii) for so long as the Common Shares are listed and posted for trading on the Exchange, the Discounted Market Price of a Common Share on the date of grant. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs.

Upon settlement, holders will receive (a) one fully paid and non-assessable Common Share in respect of each vested RSU, (b) a cash payment or (c) a combination of Common Shares and cash, in each case as determined by the Plan Administrator. Any such cash payments made by the Company shall be calculated by multiplying the number of RSUs to be redeemed for cash by the greater of: (i) the Market Price per Common Share; and (ii) for so long as the Common Shares are listed and posted for trading on the Exchange, the Discounted Market Price, in each case as at the settlement date. Subject to the provisions of the Equity Incentive Plan and except as otherwise provided in an award agreement, no settlement date for any RSU shall occur, and no Common Share shall be issued or cash payment shall be made in respect of any RSU any later than the final business day of the third calendar year following the applicable RSU Service Year.

Performance Share Units

A PSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Common Share (or the value thereof) for each PSU after specific

performance-based vesting criteria determined by the Plan Administrator, in its sole discretion, have been satisfied. The performance goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of a participant's employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable award agreement. The Plan Administrator may, from time to time, subject to the provisions of the Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the "**PSU Service Year**").

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs. Upon settlement, holders will receive (a) one fully paid and non-assessable Common Share in respect of each vested PSU, (b) a cash payment, or (c) a combination of Common Shares and cash, in each case as determined by the Plan Administrator. Any such cash payments made by the Company to a participant shall be calculated by multiplying the number of PSUs to be redeemed for cash by the greater of: (i) the Market Price per Common Share; and (ii) for so long as the Common Shares are listed and posted for trading on the Exchange, the Discounted Market Price, in each case as at the settlement date. Subject to the provisions of the Equity Incentive Plan and except as otherwise provided in an award agreement, no settlement date for any PSU shall occur, and no Common Share shall be issued or cash payment shall be made in respect of any PSU any later than the final business day of the third calendar year following the applicable PSU Service Year.

Deferred Share Units

A DSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Common Share (or, at the election of the holder and subject to the approval of the Plan Administrator, the cash value thereof) for each DSU on a future date. The Board may fix from time to time a portion of the total compensation paid by the Company to a eligible person in a calendar year for service that are to be payable in the form of DSUs. In addition, subject to the prior approval of the Plan Administrator, certain persons designated by the Plan Administrator are given, subject to the provisions of the Equity Incentive Plan, the right to elect to receive a portion of his or her compensation owing to them in the form of DSUs.

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of DSUs. The number of DSUs (including fractional DSUs) granted at any particular time will be calculated by dividing (a) the amount of any compensation elected to be paid by the issuance of DSUs that are paid in DSUs, by (b) the greater of: (i) the Market Price of a Common Share on the date of grant; and (ii) for so long as the Common Shares are listed and posted for trading on the Exchange, the Discounted Market Price of a Common Share on the date of grant. Upon settlement, holders will receive (a) one fully paid and non-assessable Common Share in respect of each vested DSU, (b) a cash payment, or (c) a combination of Common Shares and cash, in each case as determined by the Plan Administrator in its sole discretion. Any cash payments made under the Equity Incentive Plan by the Company to a participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the greater of: (i) the Market Price per Common Share; and (ii) for so long as the Common Shares are listed and posted for trading on the Exchange, the Discounted Market Price, in each case as at the settlement date.

Dividend Equivalents

Unless otherwise determined by the Plan Administrator, awards of RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Common Share by the number of RSUs, PSUs and DSUs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places.

For avoidance of doubt, all additional RSUs, PSUs, and DSUs credited as dividend equivalents pursuant to the Equity Incentive Plan shall be subject to the limits on grant prescribed in the Equity Incentive Plan. In the event the issuance of additional RSUs, PSUs, and DSUs credited as dividend equivalents pursuant to the Equity Incentive Plan shall otherwise result in a breach of the terms of the Equity Incentive Plan, the Plan Administrator shall be entitled to make a binding determination with respect to the settlement of such dividend equivalents whether by payment of cash or in any other manner as the Plan Administrator may determine, in its sole and binding discretion.

Black-out Periods

If an award expires during a routine or special trading Blackout Period, then, notwithstanding any other provision of the Equity Incentive Plan, unless the delayed expiration would result in negative tax consequences to the holder of the award, the award shall expire five business days after the Blackout Period is lifted by the Company; and provided that, (i) the Blackout Period must be deemed to have expired upon the general disclosure of the undisclosed Material Information, and (ii) the automatic extension of an award will not be permitted where the participant or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities.

Term

While the Equity Incentive Plan does not stipulate a specific term for awards granted thereunder, other than the options, which are subject to a maximum term of 10 years from the date of grant, subject to certain adjustments, as discussed below, shareholder approval is required to permit an option award to be exercisable beyond 10 years from its date of grant, except where an expiry date would have fallen within a Blackout Period of the Company. All awards must vest and settle in accordance with the provisions of the Equity Incentive Plan and any applicable award agreement, which award agreement may include an expiry date for a specific award.

Termination of Employment or Services

The following table describes the impact of certain events upon the participants under the Equity Incentive Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a participant's applicable employment agreement, consulting agreement, award agreement or other written agreement and subject to applicable employment standards legislation or regulations applicable to the participant's employment or other engagement with the Company or any of its subsidiaries:

Event	Provisions	
Termination for Cause	<ul style="list-style-type: none">Any unvested awards held that have not been exercised, settled or surrendered as of the Termination Date shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.Any vested awards may, subject to the terms of the Equity Incentive Plan be exercised, settled or surrendered to the Company by the participant at any time during the period that terminates on the date that is 90 days after the Termination Date, with any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.	
Resignation		
Termination without Cause		
Disability	<ul style="list-style-type: none">Any award held by the participant that has not vested as of the date of the Disability of such participant shall vest on such date and may, subject to the terms of the Equity Incentive Plan, be exercised, settled or surrendered to the Company by the participant at any time until the expiration date of such award, provided that with respect to any PSUs held by such participant, the attainment of performance goals shall be assessed on the basis of actual achievement of the performance goals up to the Termination Date, if the applicable performance period has been completed and the Company can determine if the performance goals have been attained, failing which the Company will assume Target Performance.Any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.	
Death	<ul style="list-style-type: none">Any award held by the participant that has not vested as of the date of the death of such participant shall vest on such date and may, subject to the terms of the Equity Incentive Plan, be exercised, settled or surrendered to the Company by the participant at any time during the period that terminates on the first anniversary of the date of such participant became disabled, provided that with respect to any PSUs held by such participant, the attainment of performance goals shall be assessed on the basis of actual achievement of the performance goals up to the date of death of	

Event	Provisions
	<p>such participant, if the applicable performance period has been completed and the Company can determine if the performance goals have been attained, failing which the Company will assume Target Performance.</p> <ul style="list-style-type: none"> Any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.
Retirement	<ul style="list-style-type: none"> Any award held by the participant that has not vested as of the date of Retirement shall continue to vest for a period of 12 months following the date of such Retirement in accordance with its terms and, if any such awards vest, shall be exercised, settled or surrendered by the Company to the participant provided that (a) with respect to any PSUs held by such participant, the attainment of performance goals shall be assessed on the basis of actual achievement of the performance goals up to the Termination Date, if the applicable performance period has been completed and the Company can determine if the performance goals have been attained, failing which the Company will assume Target Performance, and (b) for so long as the Common Shares are listed and posted for trading on the Exchange, any such award shall expire within a reasonable period, not exceeding 12 months from the Termination Date, following which the participant shall not be entitled to any damages or other amounts in respect of such expired awards. Notwithstanding the foregoing, if, following his or her Retirement, the participant breaches the terms of any restrictive covenant in the participant's written or other applicable employment or other agreement with the Company or a subsidiary of the Company, any award held by the participant that has not been exercised, surrendered or settled shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.

The Plan Administrator may, in its discretion, at any time prior to, or following the events listed above, or in an employment agreement, consulting agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and a individual receiving an award under the Equity Incentive Plan, permit the acceleration or vesting of any or all awards or waive termination of any or all awards, all in the manner and on the terms as may be authorized by the Plan Administrator; provided that, for so long as the Common Shares are listed and posted for trading on the Exchange, (a) no acceleration of the vesting of options granted to investor relations service providers is permitted without prior Exchange acceptance; (b) no awards (other than options) may vest before the date that is one year following the date it is granted or issued, other than as may be permitted or not prohibited pursuant to Exchange policies; and (c) the Plan Administrator may only permit the acceleration of vesting awards in compliance with the Exchange Policy 4.4 – *Security Based Compensation*.

Awards that has been settled in cash, canceled, terminated, surrendered, forfeited, or expired without being exercised/settled, and pursuant to which no securities have been issued, will continue to be issuable under the Equity Incentive Plan.

Change in Control

Subject to certain rules and restrictions of the Exchange, under the Equity Incentive Plan, except as may be set forth in an employment agreement, consulting agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and a participant:

- If within 12 months following the completion of a transaction resulting in a Change in Control, a participant's employment, consultancy or directorship is terminated without Cause or the participant resigns with Good Reason:
 - a portion of any unvested awards shall immediately vest, such portion to be equal to the number of unvested awards held by the participant as of the Termination Date multiplied by a fraction, the numerator of which is the number of days between the date of grant and the Termination Date and the denominator of which is the number of days between the date of grant and the date any unvested awards were originally scheduled to vest, which vested awards may be exercised, settled or surrendered to the Company by such participant at any time during the period that terminates on the date that is 90 days after the Termination Date, provided that with respect to any PSU held by such participant, the attainment of

performance goals shall be assessed on the basis of actual achievement of the performance goals up to the Termination Date, if the applicable performance period has been completed and the Company can determine if the performance goals have been attained, failing which the Company will assume Target Performance, with any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards; and

- any vested awards may, subject to the terms of the Equity Incentive Plan, be exercised, settled or surrendered to the Company by the participant at any time during the period that terminates on the date that is 90 days after the Termination Date, with any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.
- Unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Common Shares will cease trading on the Exchange or any other exchange, the Company may terminate all of the awards granted under the Equity Incentive Plan at the time of, and subject to the completion of, the Change in Control transaction by paying to each holder an amount equal to the fair market value of his or her respective award (as determined by the Plan Administrator, acting reasonably) at or within a reasonable period of time following completion of such Change in Control transaction.

Non-Transferability of Awards

Except as permitted by the Plan Administrator, and to the extent that certain rights may pass to a beneficiary or legal representative upon the death of a participant by will or as required by law, no assignment or transfer of awards granted under the Equity Incentive Plan, whether voluntary, involuntary, by operation of law or otherwise, is permitted.

Amendments to the Equity Incentive Plan

The Plan Administrator may also from time to time, subject to the approval of the Exchange and/or holders of voting shares if so required in accordance with the policies of the Exchange and/or applicable laws, amend, modify, change, suspend or terminate the Equity Incentive Plan or any awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the Equity Incentive Plan or any award granted pursuant thereto may materially impair any rights of a participant or materially increase any obligations of a participant under the Equity Incentive Plan without the consent of such participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements.

Notwithstanding the above, and subject to the rules of the Exchange, the approval of shareholders or disinterested shareholder, as applicable, is required to effect any of the following amendments to the Equity Incentive Plan:

- (a) increasing the percentage of the Company's issued and outstanding Common Shares reserved for issuance under the Equity Incentive Plan, except pursuant to the provisions in the Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (b) increasing or removing the 10% limits on Common Shares issuable or issued to Insiders;
- (c) increasing or removing the limits on the participation of non-employee directors;
- (d) changing the eligible participants;
- (e) pertaining to a matter expressly subject to approval of the shareholders pursuant to the applicable rules of the Exchange; and
- (f) deleting or otherwise limiting the amendments which require approval of the shareholders.

Except for the items listed above, amendments to the Equity Incentive Plan will not require shareholder approval. Such amendments include (but are not limited to): (a) amending the general vesting provisions of an award, (b) adding covenants of the Company for the protection of the participants, (c) amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, and (d) curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

Employment, Consulting and Management Agreements

Other than as disclosed below, the Company has no agreement or arrangements with any NEO or director of the Company with respect to change of control, severance, termination or constructive dismissal provisions.

Ali Khan Lalani

The Company entered into a consulting agreement dated September 15, 2022, with Ali Khan Lalani, to provide management related services. Mr. Lalani may terminate his consulting agreement upon providing the Company with ninety days' written notice and upon such termination will be entitled to accrued and unpaid fees up to the termination date. Pursuant to such consulting agreement, the Company may terminate Mr. Lalani's services without cause upon providing him with payment of an amount equal to twenty-six weeks' of service.

Katharine Joakim

The Company entered into an employment agreement dated October 1, 2021 with Katharine Joakim. Ms. Joakim may terminate her employment agreement upon providing the Company with two weeks' written notice and upon such termination will be entitled to accrued and unpaid salary up to the termination date. The Company may terminate Ms. Joakim's employment without cause at any time upon providing her with the minimum requirements under the Employment Standards Act. The Company may terminate Ms. Joakim's employment for cause without providing any notice, provided that Ms. Joakim is paid her accrued and unpaid salary up to the termination date.

Hormis Tharakan

The Company entered into an employment agreement dated July 15, 2021 with Hormis Tharakan. Mr. Tharakan may terminate his employment agreement upon providing the Company with two weeks' written notice and upon such termination will be entitled to accrued and unpaid salary up to the termination date. The Company may terminate Mr. Tharakan's employment without cause at any time upon providing him with payment of an amount equal to sixteen weeks' of his base salary. The Company may terminate Mr. Tharakan's employment for cause without providing any notice, provided that Mr. Tharakan is paid his accrued and unpaid salary up to the termination date.

Oversight and Description of Director and NEO Compensation

The Company has established a Nominating and Corporate Governance Committee that is currently comprised of three members Iain Klugman, Ted Hastings, and Kevin Ferrell, with Iain Klugman and Kevin Ferrell being independent members. Iain Klugman is the chair of the Nominating and Corporate Governance Committee. These persons have the necessary experience to enable them to make decisions on the suitability of the Company's board composition and corporate governance policies or practices. See "Corporate Governance Disclosure - Nomination of Directors".

See "Employment, Consulting and Management Agreements" for compensation arrangements for the Company's NEOs.

The Company has not used any peer group to determine compensation for its directors and NEOs.

There have been no significant changes to the Company's compensation policies made after the financial year ended December 31, 2022 that could or will have an effect on director or NEO compensation.

Executive and Employee Compensation Objectives and Philosophy

The Board of Directors recognizes that the Company's success depends greatly on its ability to attract, retain and motivate superior performing employees, which can only occur if the Company has an appropriately structured and implemented compensation program.

The Company has established a Compensation Committee that is currently comprised of three members, Glen Keleher, Iain Klugman, and Kevin Ferrell, with all committee members being independent members. Glen Keleher is the chair of the Compensation Committee. These persons have the necessary experience to enable them to make decisions on the suitability of the Company's compensation policies or practices. See "Corporate Governance Disclosure - Compensation".

Pension Disclosure

The Company does not provide a pension to any director or NEO.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information on the Company's equity compensation plans under which Common Shares are authorized for issuance as at December 31, 2022.

Equity Compensation Plan Information			
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 equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders (Stock Option Plan) ⁽¹⁾	1,490,466	\$0.94	1,1,093,321
Equity compensation plans approved by security holders (Equity Incentive Plan) ⁽²⁾	1,393,000 ⁽³⁾⁽⁴⁾	\$0.15	841,874
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	2,883,466	\$0.56	1,935,195

(1) Based on the total number of Common Shares that may be reserved and authorized for issuance pursuant to options granted under the Stock Option Plan was 10% of the issued and outstanding Common Shares from time to time (being 25,837,874 Common Shares as at December 31, 2022) Based on the total number of Common Shares to be reserved and authorized for issuance pursuant to options granted under the Stock Option Plan being 10% of the issued and outstanding Common Shares from time to time (being 25,837,874 Common Shares as at December 31, 2022) and Reserved Shares under the Equity Incentive Plan.

(2) As at December 31, 2022, the total number of Common Shares that may be reserved and authorized for issuance pursuant to RSUs, PSUs and DSUs awarded under the Equity Incentive Plan was 2,234,874. As at that date, 1,393,000 RSUs were outstanding.

(3) 275,000 RSU's issued to resigned Director in a consultant capacity.

(4) 750,000 RSU's issued in a consultant capacity

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date hereof, no director or executive officer of the Company, no proposed nominee for election as a director of the Company, no associate of any such director, executive officer or proposed nominee (including companies controlled by them), no employee of the Company or any of its subsidiaries, and no former executive officer, director or employee of the Company or any of its subsidiaries, is indebted to the Company or any of its subsidiaries (other than for "routine indebtedness" as defined under applicable securities legislation) or is indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Information Circular, no informed person (i.e. insider) of the Company, no proposed director of the Company, and no associate or affiliate of any informed person or proposed director has had any material

interest, direct or indirect, in any transaction since January 1, 2023, or in any proposed transaction which has materially affected or would materially affect the Company.

On April 13, 2023, the Company completed the sale of substantially all of its assets related to its production, sale and distribution of frozen pizza (the "**Frozen Pizza Business**") to Piano Piano Inc. ("**Piano Piano**"). As consideration for the acquisition of the assets of the Frozen Pizza Business, the Purchaser has assumed senior indebtedness in the aggregate amount of \$1.76 Million owing to certain creditors of the Company (the "**Assumed Debt**") and other liabilities of the Company in respect of its manufacturing facility lease, equipment financing commitments and certain other accounts payable, totaling, together with the Assumed Debt, approximately \$2.98 Million. Mr. Balshin serves as the Vice President of Capital Markets Advisory at Sophic Capital, which was a creditor whose debt was assumed as part of the aforementioned transaction.

The Company has entered into debt settlement agreements with certain creditors to settle an aggregate of C\$1,226,041 in outstanding liabilities of the Company by the issuance of an aggregate of 17,792,912 Common Shares (the "**Debt Settlement Shares**") at a deemed price per Debt Settlement Share of between C\$0.05 and C\$0.085 and at an average deemed price per Debt Settlement Share of approximately C\$0.07, subject to the receipt of TSXV approval.

The Debt Settlements include the issuance of 416,583 Debt Settlement Shares to each of Amy Hastings Professional Corporation ("**AHPC**") and Evolver Ventures at a deemed price per Debt Settlement Share of C\$0.06 for an amount settled per such creditor of C\$24,995 on account of the settlement of a portion of certain outstanding management and director fees respectively in respect of services performed by Ms. Amy Hastings, the General Counsel of the Company, and Nicholas Reichenbach, a former director of the Company. Following the Debt Settlements, it is also expected that Always Hard Mettle LLC will become an insider of the Company and hold an aggregate of approximately 4,478,901 common shares of the Company (the "**Shares**") representing approximately 10.3% of the issued and outstanding Shares on a non-diluted basis, and that 22K Capital, which is a holding company of Mr. Kevin Ferrell, a current director of the Company, will become a 10% shareholder of the Company and hold an aggregate of approximately 7,996,313 Shares representing approximately 18.3% of the issued and outstanding Shares on a non-diluted basis.

MANAGEMENT CONTRACTS

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

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Stock Option Plan

The Stock Option Plan was adopted by the Board of Directors of the Company effective as of May 2, 2022, and most recently approved by the shareholders of the Company at the Annual General Meeting of the Company on June 2, 2022. At the Meeting, shareholder approval will be required to pass the resolution to affirm, ratify and approve the Stock Option Plan, pursuant to the TSXV's Policy 4.4 entitled "Security Based Compensation", whereby 10% of the number of issued and outstanding shares of the Company at any given time may be reserved for issuance pursuant to the exercise of options.

See "Director and Named Executive Officer Compensation Excluding Compensation Securities – Stock Option Plan" for a summary of the current provisions of the Stock Option Plan. A current copy of the Stock Option Plan is attached thereto as Appendix A to the Company's management information circular dated June 2, 2022 which is available on SEDAR+ at <https://www.sedarplus.ca/landingpage/>. The Stock Option Plan must be re-approved on an annual basis by the shareholders at each annual general meeting of the Company as required by the policies of the TSXV, and is subject to any modifications as may be required by the rules and policies thereof. A copy of the Stock Option Plan is also available for review at the office of the Company at 331 Adelaide Street, Toronto, Ontario, Canada M5V 1R5 during normal business hours up to and including the date of the Meeting.

The text of the proposed resolution to approve and confirm the Stock Option Plan (the "**Stock Option Plan Resolution**") is as follows:

"BE IT RESOLVED THAT the Company's Stock Option Plan, previously approved by the shareholders of the Company, is hereby approved and confirmed and that the Board of Directors of the Company be authorized to make any changes thereto as may be required by the TSX Venture Exchange."

A simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the Stock Option Plan Resolution.

The Board of Directors recommends a vote "FOR" the approval of the Stock Option Plan Resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the Stock Option Plan Resolution.

OTHER MATTERS

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

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at <https://www.sedarplus.ca/landingpage/>.

Financial information relating to the Company is provided in the Company's comparative financial statements and management's discussion and analysis for its financial year ended December 31, 2022, which are available on SEDAR+ at <https://www.sedarplus.ca/landingpage/> and may also be obtained by sending a written request to the President of the Company at the Company's head office located at 331 Adelaide Street, Toronto, Ontario, Canada M5V 1R5

DATED as of the 25th day of July, 2023.

BY ORDER OF THE BOARD

"Ted Hastings"

TED HASTINGS
DIRECTOR



NOTICE OF CHANGE OF AUDITOR

March 16, 2023

VIA SEDAR

Ontario Securities Commission, as principal regulator

And to:

British Columbia Securities Commission

Alberta Securities Commission

General Assembly Holdings Limited (the “**Company**”) hereby provides notice pursuant to Section 4.11 of National Instrument 51-102 of its request for the resignation of MNP LLP (the “**Former Auditor**”) as the auditor of the Company and its proposal to appoint DNTW Toronto LLP (the “**Successor Auditor**”) in their place.

The Company confirms that:

1. On March 16, 2023, the Former Auditor resigned at the Company’s request and the Company appointed the Successor Auditor.
2. The Audit Committee and Board of Directors of the Company approved the resignation of the Former Auditor and the appointment of the Successor Auditor.
3. The auditor’s reports of the Former Auditor on the annual financial statements of the Company for the most recently reported fiscal year of the Company did not contain any modifications as to departures from generally accepted accounting principles or limitations in the scope of the audit.
4. In the opinion of the Company there are no reportable events as defined in Section 4.11 of National Instrument 51-102.

DATED as of the 16th day of March, 2023.

General Assembly Holdings Limited

“*Katharine Joakim*”

Katharine Joakim
Chief Financial Officer

General Assembly Holdings Limited
331 Adelaide Street West, Toronto, Ontario M5V 1R5

March 16, 2023

**To: Ontario Securities Commission
British Columbia Securities Commission
Alberta Securities Commission**

**Re: General Assembly Holdings Limited (the “Company”)
Notice of Change of Auditor Pursuant to National Instrument NI 51-102 –
Continuous Disclosure Obligations (“NI 51-102”)**

In accordance with Section 4.11 of National Instrument 51-102, we have reviewed the Company’s Notice of Change of Auditor (“the Notice”) dated March 16, 2023. Based on our information as of this date, we agree with the statements made in the Notice pertaining to our firm.

Yours truly,



**Chartered Professional Accountants
Licensed Public Accountants**



CHARTERED
PROFESSIONAL
ACCOUNTANTS

45 Sheppard Avenue East, Suite 703
Toronto, ON M2N 5W9
Main 416 924-4900
Fax 416 924-9377
www.dntwtoronto.com

March 16, 2023

Ontario Securities Commission
Alberta Securities Commission
British Columbia Securities Commission

Dear Sirs/Mesdames:

Re: Notice of Change of Auditor – General Assembly Holdings Limited (the “Corporation”)

We acknowledge receipt of a Notice of Change of Auditor (the “Notice”) dated March 16, 2023 delivered to us by the Corporation.

As required by National Instrument 51-102 (Part 4.11), we have reviewed the Notice and confirm our agreement with the statements contained in the Notice as it pertains to our firm.

Yours truly,

DNTW Toronto LLP

**Chartered Professional Accountants
Licensed Public Accountants**

APPENDIX B

GENERAL ASSEMBLY HOLDINGS LIMITED

AUDIT COMMITTEE CHARTER

I. Purpose

The primary objective of the Audit Committee (the "**Committee**") of General Assembly Holdings Limited (the "**Company**") is to act as a liaison between the Board and the Company's independent auditors (the "**Auditors**") and to oversee (a) the accounting and financial reporting processes of the Company, including the financial statements and other financial information provided by the Company to its shareholders, the public and others, (b) the Company's compliance with legal and regulatory requirements, (c) the audit of the Company's financial statements, (d) the qualification, independence and performance of the Auditors, and (e) the Company's risk management and internal financial and accounting controls, and management information systems. For greater certainty, references to the financial statements of the Company shall include, where applicable, the financial statements of the Company's subsidiary entities.

Although the Committee has the powers and responsibilities set forth in this Charter, the role of the Committee is oversight. The members of the Committee are not full-time employees of the Company and may or may not be accountants or auditors by profession or experts in the fields of accounting or auditing and, in any event, do not serve in such capacity. Consequently, it is not the duty of the Committee to conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditors.

The responsibilities of a member of the Committee are in addition to such member's duties as a member of the Board.

II. Organization

The majority of the members of the Committee shall be independent directors of the Company and the Committee membership shall satisfy, at a minimum, the laws governing the Company and the independence, financial literacy and financial experience requirements under applicable securities laws, rules and regulations, stock exchange and any other regulatory requirements applicable to the Company.

Members of the Committee must be financially literate as the Board interprets such qualification in its business judgment. No member of the Committee shall have participated in the preparation of the financial statements of the Company or any current subsidiary at any time during the past three years, and all members shall be able to read and understand fundamental financial statements, including a company's balance sheet, income statement and cash flow statement.

The Committee shall consist of three or more directors of the Company, and: (i) in the event the Company is not a "venture issuer" (as defined in National Instrument 52-110 – Audit Committees ("**NI 52-110**")) at such time, at least a majority of whom shall meet the independence requirements of NI 52-110; or (ii) in the event the Company is a "venture issuer" at such time, at least a majority of whom shall not be executive officers, employees or control persons of the Company or an affiliate of the Company, in each case, except as permitted by applicable regulatory guidelines.. The members of the Committee and the Chair of the Committee shall be appointed by the Board. A majority of the members of the Committee shall constitute a quorum. A majority of the members of the Committee shall be empowered to act on behalf of the Committee. Matters decided by the Committee shall be decided by majority votes. The chair of the Committee shall have an ordinary vote.

Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee as soon as such member ceases to be a director.

The Committee may form and delegate authority to subcommittees when appropriate.

III. Meetings

The Committee shall meet as frequently as circumstances require, but not less frequently than four times per year. The Committee shall meet at least quarterly with management, the Company's financial and accounting officer(s) and the Auditors in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately. Meetings may be held telephonically or other methods of communication to the extent permitted by the Company's organizational documents and applicable Ontario law.

In the absence of the appointed Chair of the Committee at any meeting, the members shall elect a chair from those in attendance at the meeting. The Chair, in consultation with the other members of the Committee, shall set the frequency and length of each meeting and the agenda of items to be addressed at each upcoming meeting.

The Committee will appoint a Secretary who will keep minutes of all meetings. The Secretary may also be the Chief Financial Officer, the Company's Secretary-Treasurer, or the Company's Corporate Secretary or another person who does not need to be a member of the Committee. The Secretary for the Committee can be changed by simple notice from the Chair.

The Chair shall ensure that the agenda for each upcoming meeting of the Committee is circulated to each member of the Committee as well as the other directors in advance of the meeting.

The Committee may invite, from time to time, such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee. The Company's accounting and financial officer(s) and the Auditors shall attend any meeting when requested to do so by the Chair of the Committee.

IV. Authority and Responsibilities

The Board, after consideration of the recommendation of the Committee, shall nominate the Auditors for appointment by the shareholders of the Company in accordance with applicable law. The Auditors report directly to the Audit Committee. The Auditors are ultimately accountable to the Committee and the Board as representatives of the shareholders.

In fulfilling its duties and responsibilities under this Charter, the Committee will be entitled to reasonably rely on (a) the integrity of those persons within the Company and of the professionals and experts (such as the Auditors) from which it receives information, (b) the accuracy of the financial and other information provided to the Committee by such persons, professionals or experts and (c) the representations made by the Auditors as to any services provided by it to the Company.

The Committee shall have the following responsibilities:

(a) Auditors

1. Be directly responsible for the appointment, compensation, retention (including termination) and oversight of the work of any independent registered public accounting firm engaged by the Company (including for the purposes of preparing or issuing an audit report or performing other audit, review or attestation services or other work for the Company and including the resolution of disagreements between management and the Company's independent registered public accounting firm regarding financial reporting) and ensure that such firm shall report directly to it; recommend to the Board the independent auditors to be nominated for appointment as Auditors of the Company at the Company's annual meeting, the remuneration to be paid to the Auditors for services performed during the preceding year; and recommend to the Board and the shareholders the termination of the appointment of the Auditors, if and when advisable;
2. When there is to be a change of the Auditor, review all issues related to the change, including any notices required under applicable securities law, stock exchange or other regulatory requirements, and the planned steps for an orderly transition.
3. Review the Auditor's audit plan and discuss the Auditor's scope, staffing, materiality, and general audit approach.
4. Review on an annual basis the performance of the Auditors, including the lead audit partner.
5. Take reasonable steps to confirm the independence of the Auditors, which include:
 - (a) Ensuring receipt from the Auditors of a formal written statement in accordance with applicable regulatory requirements delineating all relationships between the Auditors and the Company;
 - (b) Considering and discussing with the Auditors any disclosed relationships or services, including non-audit services, that may impact the objectivity and independence of the Auditors;
 - (c) Approving in advance all auditing services and any non-audit related services provided by the Auditors to the Company, and the fees for such services, with a view to ensure independence of the Auditor,

and in accordance with applicable regulatory standards, including applicable stock exchange requirements with respect to approval of non-audit related services performed by the Auditors; and

- (d) As necessary, taking or recommending that the Board take appropriate action to oversee the independence of the Auditors.
- 6. The Committee is permitted to delegate pre-approval authority to one of its members; however, the decision of any member of the Committee to whom such authority has been delegated must be presented to the full Committee at its next scheduled meeting.
- 7. Review and approve any disclosures required to be included in periodic reports under applicable securities laws, rules and regulations and stock exchange and other regulatory requirements with respect to non-audit services.
- 8. Confirm with the Auditors and receive written confirmation at least once per year as to (i) the Auditor's internal processes and quality control procedures; and (ii) disclosure of any material issues raised by the most recent internal quality control review, or per review within the preceding five years respecting independent audit carried out by the Auditors or investigations or government or professional enquiries, reviews or investigations of the Auditors within the last five years.
- 9. Consider the tenure of the lead audit partner on the engagement in light of applicable securities law, stock exchange or applicable regulatory requirements.
- 10. Review all reports required to be submitted by the Auditors to the Committee under applicable securities laws, rules and regulations and stock exchange or other regulatory requirements.
- 11. Receive all recommendations and explanations which the Auditors place before the Committee.

(b) Financial Statements and Financial Information

- 12. Review and discuss with management, the financial and accounting officer(s) and the Auditors, the Company's annual audited financial statements, including disclosures made in management's discussion and analysis, prior to filing or distribution of such statements and recommend to the Board, if appropriate, that the Company's audited financial statements be included in the Company's annual reports distributed and filed under applicable laws and regulatory requirements.
- 13. Review and discuss with management, the financial and accounting officer(s) and the Auditors, the Company's interim financial statements, including management's discussion and analysis, and the Auditor's review of interim financial statements, prior to filing or distribution of such statements.
- 14. Review any earnings press releases of the Company before the Company publicly discloses this information.
- 15. Be satisfied that adequate procedures are in place for the review of the Company's disclosure of financial information and extracted or derived from the Company's financial statements and periodically assess the adequacy of these procedures.
- 16. Discuss with the Auditor the matters required to be discussed by applicable auditing standards requirements relating to the conduct of the audit including:
 - (a) the adoption of, or changes to, the Company's significant auditing and accounting principles and practices;
 - (b) the management letter provided by the Auditor and the Company's response to that letter; and
 - (c) any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, or personnel and any significant disagreements with management.
- 17. Discuss with management and the Auditors major issues regarding accounting principles used in the preparation of the Company's financial statements, including any significant changes in the Company's

selection or application of accounting principles. Review and discuss analyses prepared by management and/or the Auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative approaches under generally accepted accounting principles.

18. Prepare, or ensure the preparation of, and review any report under applicable securities law, stock exchange or other regulatory requirements, including any reports required to be included in statutory filings, including in the Company's annual proxy statement.

(c) Ongoing Reviews and Discussions with Management and Others

19. Obtain and review an annual report from management relating to the accounting principles used in the preparation of the Company's financial statements, including those policies for which management is required to exercise discretion or judgments regarding the implementation thereof.
20. Periodically review separately with each of management, the financial and accounting officer(s) and the Auditors; (a) any significant disagreement between management and the Auditors in connection with the preparation of the financial statements, (b) any difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information and (c) management's response to each.
21. Periodically discuss with the Auditors, without management being present, (a) their judgments about the quality, integrity and appropriateness of the Company's accounting principles and financial disclosure practices as applied in its financial reporting and (b) the completeness and accuracy of the Company's financial statements.
22. Consider and approve, if appropriate, significant changes to the Company's accounting principles and financial disclosure practices as suggested by the Auditors or management and the resulting financial statement impact. Review with the Auditors or management the extent to which any changes or improvements in accounting or financial practices, as approved by the Committee, have been implemented.
23. Review and discuss with management, the Auditors and the Company's independent counsel, as appropriate, any legal, regulatory or compliance matters that could have a significant impact on the Company's financial statements, including applicable changes in accounting standards or rules, or compliance with applicable laws and regulations, inquiries received from regulators or government agencies and any pending material litigation.
24. Enquire of the Company's financial and accounting officer(s) and the Auditors on any matters which should be brought to the attention of the Committee concerning accounting, financial and operating practices and controls and accounting practices of the Company.
25. Review the principal control risks to the business of the Company, its subsidiaries and joint ventures; and verify that effective control systems are in place to manage and mitigate these risks.
26. Review and discuss with management any earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as any financial information and earnings guidance provided to analysts and rating agencies. Such discussions may be done generally (i.e. discussion of the types of information to be disclosed and the types of presentations made).
27. Review and discuss with management any material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Company with unconsolidated entities or other persons, that may have a material current or future effect on financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves or significant components of revenues or expenses. Obtain explanations from management of all significant variances between comparative reporting periods.
28. Review and discuss with management the Company's major risk exposures and the steps management has taken to monitor, control and manage such exposures, including the Company's risk assessment and risk management guidelines and policies.

(d) Risk Management and Internal Controls

29. Review, based upon the recommendation of the Auditors and management, the scope and plan of the work to be done by the Company's financial and accounting group and the responsibilities, budget and staffing needs of such group.
30. Ensure that management has designed and implemented effective systems of risk management and internal controls and, at least annually, review the effectiveness of the implementation of such systems.
31. Approve and recommend to the Board for adoption policies and procedures on risk oversight and management to establish an effective and efficient system for identifying, assessing, monitoring and managing risk relating to financial management and internal control.
32. In consultation with the Auditors and management, review the adequacy of the Company's internal control structure and procedures designed to ensure compliance with laws and regulations, and discuss the responsibilities, budget and staffing needs of the Company's financial and accounting group.
33. Establish procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
34. Maintain a direct report relationship with the internal auditors and review the internal control reports prepared by management, including (i) management's assessment of the effectiveness of the Company's internal control structure and procedures for financial reporting; (ii) review on an annual basis the performance of the internal auditors; and (iii) the Auditors' attestation, and report, on the assessment made by management.
35. Review the appointment of the chief financial officer and any key financial executives involved in the financial reporting process and recommend to the Board any changes in such appointments.

(e) Other Responsibilities

36. Create an agenda for the ensuing year.
37. Review and approve related-party transactions if required under applicable securities law, stock exchange or other regulatory requirements.
38. Review and approve (a) any change or waiver in the Company's code of ethics applicable to senior financial officers and (b) any disclosures made under applicable securities law, stock exchange or other regulatory requirements regarding such change or waiver.
39. Establish, review and approve policies for the hiring of employees, partners, former employees or former partners of the Company's Auditors or former independent auditors.
40. Review and reassess the duties and responsibilities set out in this Charter annually and recommend to the Nominating and Corporate Governance Committee and to the Board any changes deemed appropriate by the Committee.
41. Review its own performance annually, seeking input from management and the Board.
42. Confirm annually that all responsibilities outlined in this Charter have been carried out.
43. Perform any other activities consistent with this Charter, the Company's articles and by-laws and governing law, as the Committee or the Board deems necessary or appropriate.

V. Reporting

The Committee shall report regularly to the Board and shall submit the minutes of all meetings of the Audit Committee to the Board. The Committee shall also report to the Board on the proceedings and deliberations of the Committee at such times and in such manner as the Board may require. The Committee shall review with the full Board any issues that have arisen with respect to quality or integrity of the Company's financial statements, the Company's compliance with legal or

regulatory requirements, the performance or independence of the Auditors or the performance of the Company's financial and accounting group.

VI. Resources and Access to Information

The Committee shall have the authority to retain independent legal, accounting and other advisors or consultants to advise the Committee, as it determines necessary to carry out its duties.

The Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities. The Committee has direct access to anyone in the organization and may request any officer or employee of the Company or the Company's outside counsel or the Auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee with or without the presence of management. In the performance of any of its duties and responsibilities, the Committee shall have access to any and all books and records of the Company necessary for the execution of the Committee's obligations.

The Committee shall determine the extent of funding necessary for payment of (a) compensation to the Company's independent public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company, (b) compensation to any independent legal, accounting and other advisors or consultants retained to advise the Committee and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.