

NUMINUS WELLNESS INC.

801 – 33 Water Street
Vancouver, BC
V6B 1R4

INFORMATION CIRCULAR

as of December 15, 2021 (unless otherwise noted)

MANAGEMENT SOLICITATION OF PROXIES

This Information Circular is furnished to you in connection with the solicitation of proxies by management of Numinus Wellness Inc. (“we”, “us”, the “Company” or “Numinus”) for use at the Annual General Meeting (the “Meeting”) of shareholders of the Company to be held virtually through LUMI:

When: Friday, January 21, 2022 at 11:00 a.m. (Vancouver time)
Where: Live webcast at web.lumiagm.com/235676071
Meeting Password: numinus2022

The Company will conduct its solicitation by mail and our officers, directors and employees may, without receiving special compensation, contact shareholders by telephone, electronic means or other personal contact. We will not specifically engage employees or soliciting agents to solicit proxies. We do not reimburse shareholders, nominees or agents (including brokers holding shares on behalf of clients) for their costs of obtaining authorization from their principals to sign forms of proxy. We will pay the expenses of this solicitation.

Due to the ongoing COVID-19 pandemic and given the restrictions on public gatherings and in the best interest of the health of all participants in the Company’s Meeting, the Company is holding the Meeting as a completely virtual meeting, which will be conducted via live webcast.

How do I vote?

Voting at the Meeting

Registered shareholders may vote at the Meeting by completing a ballot online during the Meeting, as further described below. See "How do I attend and participate at the Meeting?".

Beneficial shareholders who have not duly appointed themselves as proxyholder will not be able to attend, participate or vote at the Meeting. This is because the Company and its transfer agent do not have a record of the beneficial shareholders of the Company, and, as a result, will have no knowledge of your shareholdings or entitlement to vote, unless you appoint yourself as proxyholder. If you are a beneficial shareholder and wish to vote at the Meeting, you have to appoint yourself as proxyholder, by inserting your own name in the space provided on the voting instruction form sent to you and must follow all of the applicable instructions provided by your intermediary. See "Appointment of a Third Party as Proxy" and "How do I attend and participate at the Meeting?".

Appointment of a Third Party as Proxy

The following applies to shareholders who wish to appoint a person (a "third party proxyholder") other than the management nominees set forth in the form of proxy or voting instruction form as

proxyholder, including beneficial shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting.

Shareholders who wish to appoint a third party proxyholder to attend, participate or vote at the Meeting as their proxy and vote their Shares MUST submit their proxy or voting instruction form (as applicable) appointing such third party proxyholder AND register the third party proxyholder, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a Username to attend, participate or vote at the Meeting.

• **Step 1: Submit your proxy or voting instruction form:** To appoint a third party proxyholder, insert such person's name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form. If you are a beneficial shareholder located in the United States, you must also provide Odyssey with a duly completed legal proxy if you wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder. See below under this section for additional details.

• **Step 2: Register your proxyholder:** To register a proxyholder, shareholders MUST send an email to numinus@odysseytrust.com by 11:00 a.m. (Vancouver time) on Wednesday, January 19, 2022 and provide Odyssey with the required proxyholder contact information, amount of shares appointed, name in which the shares are registered if they are a registered shareholder, or name of broker where the shares are held if a beneficial shareholder, so that Odyssey may provide the proxyholder with a Username via email. Without a Username, proxyholders will not be able to attend, participate or vote at the Meeting.

If you are a beneficial shareholder and wish to attend, participate or vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary AND register yourself as your proxyholder, as described above. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary. Please also see further instructions below under the heading "How do I attend and participate at the Meeting?".

Legal Proxy – US Beneficial Shareholders

If you are a beneficial shareholder located in the United States and wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described above and below under "How do I attend and participate at the Meeting?", you must obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary included with the legal proxy form and the voting information form sent to you, or contact your intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to Odyssey. Requests for registration from beneficial shareholders located in the United States that wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as their proxyholder must be sent by e-mail to numinus@odysseytrust.com and received by 11:00 a.m. (Vancouver time) on Wednesday, January 19, 2022.

How do I attend and participate at the Meeting?

The Company is holding the Meeting as a completely virtual meeting, which will be conducted via live webcast. Shareholders will not be able to attend the Meeting in person. In order to attend,

participate or vote at the Meeting (including for voting and asking questions at the Meeting), shareholders must have a valid Username.

Registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at web.lumiagm.com/235676071. Such persons may then enter the Meeting by clicking "I have a login" and entering a Username and Password before the start of the Meeting:

- Registered shareholders: The control number located on the form of proxy (or in the email notification you received) is the Username. The Password to the Meeting is "numinus2022" (case sensitive). If as a registered shareholder you are using your control number to login to the Meeting and you have previously voted, you do not need to vote again when the polls open. By voting at the meeting, you will revoke your previous voting instructions received prior to voting cutoff.
- Duly appointed proxyholders: Odyssey will provide the proxyholder with a Username by e-mail after the voting deadline has passed. The Password to the Meeting is "numinus2022" (case sensitive). Only registered shareholders and duly appointed proxyholders will be entitled to attend, participate and vote at the Meeting. Beneficial shareholders who have not duly appointed themselves as proxyholder will be able to attend the meeting as a guest but not be able to participate or vote at the Meeting. Shareholders who wish to appoint a third party proxyholder to represent them at the Meeting (including beneficial shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting) MUST submit their duly completed proxy or voting instruction form AND register the proxyholder. See "Appointment of a Third Party as Proxy".

APPOINTMENT OF PROXY HOLDER

The persons named as **proxy holders** in the enclosed form of proxy are the Company's directors or officers. **As a shareholder, you have the right to appoint a person (who need not be a shareholder) in place of the persons named in the form of proxy to attend and act on your behalf at the Meeting. To exercise this right, you must either insert the name of your representative in the blank space provided in the form of proxy and strike out the other names or complete and deliver another appropriate form of proxy.**

A proxy will not be valid unless it is dated and signed by you or your attorney duly authorized in writing or, if you are a corporation, by an authorized director, officer, or attorney of the corporation.

VOTING BY PROXY

The persons named in the accompanying form of proxy will vote or withhold from voting the shares represented by the proxy in accordance with your instructions, provided your instructions are clear. If you have specified a choice on any matter to be acted on at the Meeting, your shares will be voted or withheld from voting accordingly. If you do not specify a choice or where you specify both choices for any matter to be acted on, your shares will be voted in favour of all matters.

The enclosed form of proxy gives the persons named as proxy holders discretionary authority regarding amendments or variations to matters identified in the Notice of Meeting and any other matter that may properly come before the Meeting. As of the date of this Information Circular, our management is not aware of any such amendment, variation or other matter proposed or likely to come before the Meeting. However, if any amendment, variation or other matter properly comes before the Meeting, the persons named in the form of proxy intend to vote on such other business in accordance with their judgement.

You may indicate the manner in which the persons named in the enclosed proxy are to vote on any matter by marking an “X” in the appropriate space. If you wish to give the persons named in the proxy a discretionary authority on any matter described in the proxy, then you should leave the space blank. **In that case, the proxy holders nominated by management will vote the shares represented by your proxy in accordance with their judgment.**

RETURN OF PROXY

You must deliver the completed form of proxy to the office of the Company’s registrar and transfer agent, Odyssey Trust Company, Proxy Department, 350 – 409 Granville Street, Vancouver, BC, V6C 1T2, or by fax, hand or mail or to the Company’s head office at the address listed on the cover page of this Information Circular, not less than 48 hours (excluding Saturdays, Sundays, and holidays) before the scheduled time of the Meeting or any adjournment.

ADVICE TO NON-REGISTERED SHAREHOLDERS

Only shareholders whose names appear on our records or validly appointed proxy holders are permitted to vote at the Meeting. Most of our shareholders are “non-registered” shareholders because their shares are registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (a “**Nominee**”). If you purchased your shares through a broker, you are likely a non-registered shareholder.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as “NOBOs”. Those non-registered Holders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as “OBOs”.

In accordance with the securities regulatory policy, we will have intermediaries distribute copies of the Meeting materials (the “**Meeting Materials**”) on our behalf, being the Notice of Meeting, this Information Circular, and the form of proxy directly to NOBOs and to the Nominees for onward distribution to OBOs. **The Company does not intend to pay for a Nominee to deliver to OBOs, therefore an OBO will not receive the materials unless the OBO’s Nominee assumes the costs of delivery.**

Nominees are required to forward the Meeting Materials to each OBO unless the OBO has waived the right to receive them. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered shareholder. Meeting Materials sent to non-registered holders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a “**VIF**”). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered holder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered shareholder. VIFs, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the shares which they beneficially own. **Should a non-registered holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the non-registered holder may request (in writing) to the Company or its Nominee, as applicable, without expense to the non-registered holder, that the non-registered holder or his/her nominee be appointed as proxyholder and have the right to attend and vote at the Meeting.** Non-registered holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

REVOCAION OF PROXY

If you are a registered shareholder who has returned a proxy, you may revoke your proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by either:

- (a) signing a proxy bearing a later date; or
- (b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the proxy.

The later proxy or the notice of revocation must be delivered to the office of the Company's registrar and transfer agent or to the Company's head office at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment, or to the Chairman of the Meeting on the day of the Meeting or any adjournment.

If you are a non-registered shareholder who wishes to revoke a VIF or to revoke a waiver of your right to receive Meeting Materials and to give voting instructions, you must give written instructions to your Nominee at least seven days before the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the adoption of the Company's stock option plan, approval of which will be sought at the Meeting. Directors and executive officers of the Company may participate in the Company's stock option plan, and accordingly have an interest in its approval. See "Particulars of Matters to be Acted Upon".

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The Company is authorized to issue an unlimited number of common shares without par value, of which 203,782,229 common shares are issued and outstanding as of December 15, 2021. There is only one class of shares.

Persons who are registered shareholders at the close of business on December 15, 2021 will be entitled to receive notice of, attend, and vote at the Meeting. On a show of hands, every shareholder and proxy holder will have one vote and, on a poll, every shareholder present in person or represented by proxy will have one vote for each share. In order to approve a motion proposed at the Meeting, a majority of at least 50% plus one vote of the votes cast will be required to pass an ordinary resolution, and a majority of at least 2/3 of the votes cast will be required to pass a special resolution.

To the knowledge of our directors and executive officers, there are no persons or companies that beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of all voting rights as of December 15, 2021.

ELECTION OF DIRECTORS

Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until that person sooner ceases to be a director. The shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at five (5) for the next year, subject to any increases permitted by the Company's Articles.

Unless you provide other instructions, the enclosed proxy will be voted for the nominees listed below. Management does not expect that any of the nominees will be unable to serve as a director. If before the Meeting any vacancies occur in the slate of nominees listed below, the person named in the proxy will exercise his or her discretionary authority to vote the shares represented by the proxy for the election of any other person or persons as directors.

Management proposes to nominate the persons named in the table below for election as director. The information concerning the proposed nominees has been furnished by each of them:

Name, Province or State and Country of Residence and Present Office Held	Periods Served as Director	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised ⁽¹⁾	Principal Occupation and, if Not Previously Elected, Principal Occupation during the Past Five Years
Payton Nyquvest President, Chief Executive Officer, Chairman and Director BC, Canada	Since May 15, 2020	8,316,148	Former Director, VP and head of sales at Research Capital Corporation
Larry Timlick ⁽²⁾⁽⁴⁾ Director BC, Canada	Since January 28, 2019	84,880	President and Director
Donna Wilson ⁽⁴⁾ Incoming Director BC, Canada	Incoming	Nil	EVP People, Provincial Health Services Authority
Douglas Harrison ⁽²⁾ Incoming Director ON, Canada	Incoming	Nil	Advisor and Director
Lynn Pratt ⁽²⁾⁽³⁾⁽⁴⁾ Incoming Director ON, Canada	Incoming	Nil	Financial Advisor, Former Partner, Deloitte

Notes:

- (1) As at December 15, 2021.
- (2) Member of the Audit Committee.
- (3) Chair of the Audit Committee.
- (4) Member of the Compensation Committee.

No proposed director of the Company is or has been, within the past 10 years, a director, chief executive officer or chief financial officer of any company that, while the person was acting in that capacity:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of the above, “order” means (a) a cease trade order; (b) an order similar to a cease trade order; or (c) 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.

No proposed director of the Company has, within the past 10 years, become 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 the assets of the proposed director.

To the knowledge of the Company, no nominee for director of the Company 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 shareholder in deciding whether to vote for a proposed director.

No proposed director of the Company is or has been, within the past 10 years, a director or executive officer of any company that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, become 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.

EXECUTIVE COMPENSATION

The Company is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V.

The following persons are considered the “**Named Executive Officers**” or “**NEOs**” for the purposes of this disclosure:

- (a) the Company’s chief executive officer (“**CEO**”);
- (b) the Company’s chief financial officer (“**CFO**”);
- (c) the Company’s 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, individually more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for August 31, 2021 year end; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact the individual was neither an executive officer, nor acting in a similar capacity at August 31, 2021.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table provides a summary of compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or its subsidiaries of the Company to each Named Executive Office and director of the Company during the Company's two most recent financial years ended August 31, 2021 and August 31, 2020.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites ⁽¹⁾ (\$)	Value of all other compensation (\$)	Total compensation (\$)
Payton Nyquvest , President, Chief Executive Officer, Chairman and Director	2021	237,500	20,000	Nil	5,397	Nil	262,897
	2020	204,792	Nil	Nil	3,154	Nil	207,946
John Fong , Chief Financial Officer and Corporate Secretary	2021	170,000	20,000	Nil	7,389	Nil	197,389
	2020	87,500	Nil	Nil	Nil	Nil	87,500
Michael Tan , Chief Operating Officer and Director ⁽²⁾	2021	170,000	20,000	Nil	6,989	Nil	196,989
	2020	164,231	Nil	Nil	Nil	Nil	164,231
Evan Wood , Chief Medical Officer	2021	158,333	Nil	Nil	4,955	Nil	163,288
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Allen Morishita Director and Former Chief Executive Officer ⁽³⁾	2021	63,333	Nil	Nil	Nil	Nil	63,333
	2020	35,000	Nil	Nil	Nil	Nil	35,000
Larry Timlick Director ⁽⁴⁾	2021	63,333	Nil	Nil	Nil	Nil	63,333
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Edwin Garner , Director ⁽⁵⁾	2021	31,667	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites ⁽¹⁾ (\$)	Value of all other compensation (\$)	Total compensation (\$)
Patricia Wilson Former Chief Financial Officer, Corporate Secretary and Director ⁽⁶⁾	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	25,000	Nil	Nil	Nil	Nil	Nil
John R. Adams Former Director ⁽⁷⁾	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) The value of perquisites and benefits, if any, was less than \$15,000.
- (2) Michael Tan became a Director and the Chief Operating Officer on May 15, 2020.
- (3) Allen Morishita resigned as Chief Executive Officer on May 15, 2020 and Payton Nyquist was appointed as Chief Executive Officer effective the same day.
- (4) Larry Timlick became a Director on January 28, 2019.
- (5) Edwin Garner became a Director on May 15, 2020.
- (6) Patricia Wilson resigned as Chief Financial Officer, Corporate Secretary and as a Director on May 15, 2020 and John Fong was appointed as Chief Financial Officer and Corporate Secretary.
- (7) John R. Adams resigned as a Director on May 15, 2020.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued during the most recently completed financial year ended August 31, 2021 to each Named Executive Officer and director for services provided or to be provided, directly or indirectly, to the Company or its subsidiaries.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant ⁽²⁾ (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Payton Nyquist President, Chief Executive Officer, Chairman, Director	Stock Options	600,000	May 19, 2021	\$0.90	\$0.90	\$0.85	May 19, 2023
John Fong Chief Financial Officer and Corporate Secretary	Stock Options	600,000	January 13, 2021	\$1.16	\$1.16	\$0.85	January 13, 2023
Michael Tan	Stock Options	600,000	January 13, 2021	\$1.16	\$1.16	\$0.85	January 13, 2023

Chief Operating Officer and Director							
Evan Wood Chief Medical Officer	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Allen Morishita Director	Stock Options	90,000	May 19, 2021	\$0.90	\$0.90	\$0.85	May 19, 2023
Larry Timlick Director	Stock Options	90,000	May 19, 2021	\$0.90	\$0.90	\$0.85	May 19, 2023
Edwin Garner Director	Stock Options	30,000	May 19, 2021	\$0.90	\$0.90	\$0.85	May 19, 2023

Notes:

(1) Based on 11,574,122 options issued and outstanding as of August 31, 2021.

Exercise of Compensation Securities by Directors and NEOs

During the financial year ending August 31, 2021, none of the Named Executive Officers or directors exercised any stock options.

For information about the material terms of the Company's stock option plan, please refer to the heading "*Particulars of Matters to be Acted Upon – Shareholder Approval of Stock Option Plan*".

Employment, Consulting and Management Agreements

In June and July 2020, the Company entered into employment agreements (each, an "**Employment Agreement**") with the NEOs of the Company. The tables below provide a summary of the termination and change of control benefits provided under each Employment Agreement and the anticipated incremental costs associated with various termination events.

	Payments	Other Benefits
Resignation⁽¹⁾	None	None
Termination – For Cause⁽¹⁾	None	None
Termination – No Cause	Notice, pay in lieu of notice, or a combination of pay and notice	None
Termination – No Cause⁽¹⁾ (within 12-24 months of employment)	Notice, pay in lieu of notice, or a combination of pay and notice, equal to six (6) months' salary ⁽³⁾	None
Termination – No Cause⁽¹⁾ (after 36 months of employment)	Notice, pay in lieu of notice, or a combination of pay and notice, equal to twelve (12) months' salary ⁽³⁾	None
Change of Control⁽¹⁾⁽²⁾	Lump sum payment of 3 months' base salary	None

Notes:

- (1) Each NEO is subject to a non-solicitation clause for 12 months following termination of employment, regardless of how his or her employment is terminated.
- (2) In the event that the terminated NEO obtains alternate employment, which provides for comparable remuneration, prior to the end of the notice period, the severance payments will cease and the Company will make a lump sum payment to the NEO of 50% of the balance of the remaining severance payments.
- (3) Each NEO may terminate his or her Employment Agreement within three months following a change of control.

Assuming that the triggering event took place as of the date hereof, the Company's NEOs would be entitled to the following payments and benefits:

	Event	Payments	Other Benefits	Total
Payton Nyquvest President, Chief Executive Officer, Chairman and Director	Termination – No Cause (within 12-24 months of employment)	\$275,000	Nil	\$275,000
	Change of Control	\$275,000	Nil	\$275,000
John Fong Chief Financial Officer and Corporate Secretary	Termination – No Cause (within 12-24 months of employment)	\$200,000	Nil	\$200,000
	Change of Control	\$200,000	Nil	\$200,000
Michael Tan Chief Operating Officer and Director	Termination – No Cause (within 12-24 months of employment)	\$200,000	Nil	\$200,000
	Change of Control	\$200,000	Nil	\$200,000
Evan Wood Chief Medical Officer	Termination – No Cause	\$30,769	Nil	\$30,769
	Change of Control	Nil	Nil	Nil

Oversight and Description of Director and Named Executive Officer Compensation

Director compensation

The Board determines director compensation from time to time. Directors are not generally compensated in their capacities as such but the Company may, from time to time, grant to its directors incentive stock options to purchase common shares in the capital of the Company pursuant to the terms of the stock option plan and in accordance with the policies of the TSX Venture Exchange (the “**TSXV**”) or the Toronto Stock Exchange (“**TSX**”), as applicable.

Named Executive Officer Compensation

The Company has established a Compensation Committee, which is responsible for overseeing compensation for the Company’s executive officers and making recommendations to the Board, consistent with the Company’s compensation philosophy and corporate governance best practices. The Committee executes its mandate in consultation with management and a review of comparable companies in the industry in which the Company operates. The Board, however, makes the ultimate decisions with respect to executive compensation upon consideration of the Committee’s recommendations.

Following completion of the Meeting, the Company proposes that the Compensation Committee consist of three independent directors, namely Donna Wilson (Chair), Douglas Harrison and Lynn Pratt. The Board believes that the members of the Compensation Committee will collectively have the knowledge, experience and background required to fulfill their mandate and is satisfied that the composition of the Compensation Committee ensures an objective process for determining compensation. Compensation for executive officers is reviewed annually.

Executive compensation is comprised of short-term base salary compensation and long-term ownership through the Company’s stock option plan. This structure ensures that a significant portion of executive compensation (stock options) is both long-term and “at risk” and, accordingly, is directly linked to the achievement of business results and the creation of long term shareholder value. The base salary established for each executive officer is intended to reflect each individual’s responsibilities, experience, prior performance and other discretionary factors deemed relevant by the Board.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has an incentive stock option plan under which stock options are granted. Stock options have been determined by the Company’s directors and are only granted in compliance with applicable laws and regulatory policy. The policies of the Exchange limit the granting of stock options to employees, officers, directors and consultants of the Company and provide limits on the length of term, number and exercise price of such options. The Exchange also requires annual approval of stock option plans by shareholders.

The following table sets out equity compensation plan information as at the end of the financial year ended August 31, 2021.

Plan Category	Number of securities to be issued upon exercise of outstanding options ⁽¹⁾ (a)	Weighted-average exercise price of outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽²⁾ (c)
Equity compensation plans approved by securityholders	11,574,122	\$0.68	8,733,585
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	11,574,122	\$0.68	8,733,585

Notes:

(1) Assuming outstanding options are fully vested.

(2) Based on 164,940,392 common shares issued and outstanding as of August 31, 2021.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of our directors or executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to the Company or our subsidiaries at any time since the beginning of the most recently completed financial year and no indebtedness remains outstanding as at the date of this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the commencement of our last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of our subsidiaries, other than as disclosed under the heading “Particulars of Matters to be Acted On”.

An “informed person” means:

- (a) a director or executive officer of the Company;

- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, so long as it holds any of its securities.

AUDIT COMMITTEE

Under this heading, the Company is including the disclosure required by Form 52-110F2 of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”).

Audit Committee Charter

The Audit Committee Charter was adopted by the Company’s Audit Committee and the Board of Directors. The full text of the Company’s Audit Committee Charter is attached as Appendix “B” to Rojo Resources Ltd.’s (now Numinus) Information Circular dated November 5, 2018 which was filed on SEDAR on November 9, 2018 and can be viewed under Numinus’ profile at www.sedar.com.

Unless otherwise instructed, the proxies given in this solicitation will be voted for the appointment of Davidson & Company LLP, Chartered Professional Accountants, of 1200 – 609 Granville Street, Vancouver, British Columbia V7Y 1G6, as the Company’s auditor to hold office until the next annual general meeting. The Company’s Board of Directors is authorized to set the remuneration to be paid to the auditor. Davidson & Company LLP has acted as the Company’s auditor since April 29, 2020.

Composition of the Audit Committee

As of the date of this Information Circular, the following are the members of the Audit Committee:

Name of Member	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Larry Timlick ⁽²⁾	Independent	Yes
Allen Morishita	Independent	Yes
Edwin Garner	Independent	Yes

Notes:

(1) As that term is defined in NI 52-110.

(2) Chair of the Audit Committee.

Following completion of the meeting, the Company proposes the following are members of the Audit Committee:

Name of Member	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Lynn Pratt ⁽²⁾	Independent	Yes
Douglas Harrison	Independent	Yes

Larry Timlick	Independent	Yes
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Notes:

- (1) As that term is defined in NI 52-110
- (2) Chair of the Audit Committee

Relevant Education and Experience of Audit Committee Members

The education and experience of each member of the Audit Committee relevant to the performance of his or her responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Company to prepare its financial statements;
2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. experience preparing, auditing, analyzing or 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 experience actively supervising one or more persons engaged in such activities; and
4. an understanding of internal controls and procedures for financial reporting, are as follows:

Lynn Pratt - Mrs. Pratt had been a partner at Deloitte 20 years serving technology and high growth companies, most of which were publicly listed. She was directly involved in innumerable initial public offerings, reverse takeovers, and financing transactions, including US listings and offerings. As an audit and assurance partner, Mrs. Pratt has extensive financial reporting experience under both US generally accepted accounting principles and International Financial Reporting Standards and has worked directly with the audit committees of her clients, communicating with them in an open and transparent manner, in order to support them to the greatest extent possible in performing their governance role.

Douglas Harrison – Mr. Harrison has over twenty years of experience as a CEO and Board Member across a wide variety of industries and countries. He is focused on providing strong Governance delivering shareholder and stakeholder value. Harrison is a collaborative Board Member who applies his broad general management and governance expertise to the companies and shareholders he serves. He actively contributes to strategy development and overall governance as well as execution and results from a Board perspective. He is known for his leadership and general management skills as well as his operational and growth (customer) focus. He is a focused and results orientated leader that develops teams and actively communicates.

Larry Timlick - Mr. Timlick has been in the technology space for over 30 years and has had senior management sales positions with AT&T, Cisco, Arista, and Avaya. He has been consulting in the cannabis/hemp market for the last 30 months to a number of start-up companies in Canada, USA and Colombia to help build out their business models and find capital to develop their businesses. Mr. Timlick was an early advisor/former director of NextLeaf Solutions (CSE-OILS). He is also an advisor and board member of Turtle Island Corporation, a holding company formed to capitalize on the growing legal cannabis markets and to create shared economic development for First Nations across a global network with planned operations in Canada, Colombia and Malta.

He has total public board member experience of over 29 years with a number of companies listed on the TSX, TSXV, Nasdaq and the CSE.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Exemptions in NI 52-110 regarding De Minimis Non-audit Services or on a Regulatory Order Generally

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit), the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside of Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

Pre-Approval Policies and Procedures

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

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor during the financial years ended August 31, 2020 and 2021:

Financial Year Ending	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
August 31, 2020	\$123,000	\$Nil	\$20,650	\$Nil
August 31, 2021	\$146,000	\$47,500	\$Nil	\$Nil

Notes:

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

Reliance on Exemptions in NI 52-110 regarding Audit Committee Composition & Reporting Obligations

Since the Company is a venture issuer, it relies on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 Composition of the Audit Committee (as described in 'Composition of the Audit Committee' above) and Part 5 Reporting Obligations of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in this Information Circular).

CORPORATE GOVERNANCE

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* of the Canadian securities administrators requires the Company to annually disclose certain information regarding its corporate governance practices. Under this heading, the Company is providing the disclosure required by Form 58-101F2.

Board of Directors

The Board has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

The Board sets long term goals and objectives for the Company and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is responsible for protecting shareholders' interests and ensuring that the incentives of the shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in the Company's business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of the Company is authorized to act without board approval, on all ordinary course matters relating to the Company's business.

The Board also monitors the Company's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board is responsible for selecting the President and appointing senior management and for monitoring their performance.

The Board considers that the following directors are "independent" in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Company, other than interests and relationships arising from shareholding: Donna Wilson, Larry

Timlick and Douglas Harrison. The Board considers that Payton Nyquvest, the CEO and President of the Company, is not independent because he is a member of management.

Directorships

Certain of the directors are presently a director of one or more other reporting issuers (or equivalent) in a Canadian or foreign jurisdiction, as follows:

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)
Larry Timlick	Myriad Metals Corp. Soma Gold Corp. (formerly Para Resources Inc.) Perk Labs Inc.
Douglas Harrison	Superior Plus Corp.

Orientation and Continuing Education

The Board is responsible for providing orientation for all new recruits to the Board. Each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of Numinus' business will be necessary and relevant to each new director. Numinus provides continuing education for its directors as the need arises and encourages open discussion at all meetings, which format encourages learning by the directors.

Ethical Business Conduct

The Board relies on the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law to ensure the Board operates independently of management and in the best interests of the Company. The Board has found that these, combined with the conflict of interest provisions of the *Business Corporations Act* (BC), as well as the relevant securities regulatory instruments, to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Nomination of Directors

The Board performs the functions of a nominating committee with respect to appointment of directors. The Board believes that this is a practical approach at this stage of the Company's development. While there are not specific criteria for board membership, the Company attempts to attract and maintain directors with business knowledge, which assists in guiding management of the Company.

Compensation

The Company has established a Compensation Committee which has the authority to assess the performance of the Company's NEOs and determine their compensation. The Compensation Committee also reviews, reports and provides recommendations to the Board of Directors.

Following completion of the Meeting, the Company proposes that the Compensation Committee consist of three independent directors, namely Donna Wilson (Chair), Lynn Pratt and Larry Timlick. The Board believes that the members of the Compensation Committee will collectively have the knowledge, experience and background required to fulfill their mandate and is satisfied

that the composition of the Compensation Committee ensures an objective process for determining compensation.

Other Board Committees

Other than the Audit Committee described in this Information Circular under the heading “*Audit Committee*” and the Compensation Committee described above, the Board has no other committees.

Assessments

The Board annually reviews its own performance and effectiveness as well as reviews the Audit Committee Charter and recommends revisions as necessary. Neither Numinus nor the Board has adopted formal procedures to regularly assess the Board, the committees or the individual directors as to their effectiveness and contribution. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for Numinus, given its size and operations. Numinus’ corporate governance practice allows the Company to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

APPOINTMENT OF AUDITOR

Appointment of Auditor

Unless otherwise instructed, the proxies given in this solicitation will be voted for the appointment of Davidson & Company LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as our auditor to hold office until the next annual general meeting. Davidson & Company LLP has been the Company’s auditors since April 29, 2020. We propose that the Board of Directors be authorized to fix the remuneration to be paid to the auditor.

Our Audit Committee recommends the election of Davidson & Company LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as our auditor to hold office until the Company’s next annual general meeting. The Audit Committee proposes that the Board of Directors be authorized to fix the remuneration to be paid to the auditor.

Unless otherwise instructed, the proxies solicited by management will be voted for the appointment of Davidson & Company LLP, Chartered Professional Accountants, as the Company’s auditor.

MANAGEMENT CONTRACTS

The management functions of the Company are not to any substantial degree performed by any person other than the executive officers and directors of the Company.

PARTICULARS OF MATTERS TO BE ACTED ON

1. Shareholder Approval of Stock Option Plan

The only equity compensation plan which the Company currently has in place is the 2020 stock option plan (the “**2020 Plan**”) which was approved by the directors of the Company. The 2020 Plan was established to provide incentive to employees, officers, directors and consultants who provide services to the Company. Exchange policy requires that all companies listed on the Exchange adopt a stock option plan if a company wishes to grant stock options and that all stock option plans that reserve a maximum of 10% of the issued and outstanding share capital of the Company at the time of grant (called a “rolling plan” under Exchange policies), must be approved and ratified by shareholders on an annual basis in accordance with Policy 4.4 of the Exchange (“**Policy 4.4**”). The Company’s 2020 Plan was approved at the previous annual general meeting of shareholders held on October 15, 2020.

Management seeks shareholder approval for renewal of the 2020 Plan, as the Company’s 2022 stock option plan (the “**2022 Plan**”) in accordance with and subject to the rules and policies of the Exchange. The intention of management in proposing the 2022 Plan is to increase the proprietary interest of employees, officers, directors and consultants in the Company and thereby aid the Company in attracting, retaining and encouraging the continued involvement of such persons with the Company. It is proposed that under the 2022 Plan, the total number of common shares that may be reserved for issuance will be 10% of the issued and outstanding common shares of the Company at the time of grant, less any common shares reserved for issuance pursuant to the grant of stock options under any other share compensation arrangements. The 2022 Plan complies with the current policies of the Exchange, and all capitalized terms below that are not defined in this Information Circular, have the meanings given to them in Policy 4.4. The 2022 Plan is subject to approval by the Exchange.

Terms of the 2022 Plan

A full copy of the 2022 Plan will be available at the Meeting for review by shareholders. Shareholders may also obtain copies of the 2022 Plan from the Company prior to the meeting on written request. The following is a summary of the material terms of the 2022 Plan, which summary is qualified by and is subject to the full terms and conditions of 2022 Plan. Except as otherwise defined herein, capitalized terms used herein have the meanings ascribed thereto in the 2022 Plan:

The purpose of the 2022 Plan is to advance the interests of the Company by attracting, retaining and motivating persons as directors, officers, key employees and consultants of the Company, and providing them with a greater incentive to develop and promote the growth and success of the Company by granting to them options to purchase shares in the capital of the Company. The granting of such options is intended to align the interests of such persons with that of the shareholders. Pursuant to the 2022 Plan, the Board may from time to time authorize the issue of options to directors, officers, key employees and consultants of the Company and its affiliates. Options will be exercisable over periods of up to ten years as determined by the Board and are required to have an exercise price no less than the fair market value of the common shares at the date of grant of such options, as determined in accordance with the 2022 Plan.

The maximum number of common shares which may be issued pursuant to options previously granted and those granted under the 2022 Plan will be a maximum of 10% of the issued and outstanding common shares at the time of the grant. In addition, the number of shares which may be reserved for issuance to any one individual may not, on a yearly basis, exceed 5% of the issued and outstanding Common Shares or 2% of the issued and outstanding common shares if

the optionee is engaged in investor relations activities or is a consultant. The 2022 contains no vesting requirements, but permits the Board to specify a vesting schedule in its discretion.

The 2022 Plan shall be administered by the Board in accordance with the rules and policies of the Exchange in respect of employee stock option plans. The Board shall receive recommendations of management and shall determine and designate from time to time those Eligible Persons to whom an Option should be granted, the number of shares which will be optioned from time to time to any Eligible Person and the terms and conditions of the Option.

Subject to Applicable Law and the limitations of the 2022 Plan, the 2022 Plan will be administered by the Board and the Board has the sole and complete authority, in its discretion, to:

- (i) grant Options to Eligible Persons;
- (ii) determine the terms, limitations, restrictions and conditions upon such grants;
- (iii) interpret and construe the terms and conditions of the 2022 Plan and the Options;
- (iv) adopt, amend and rescind such administrative guidelines and other rules relating to the 2022 Plan as the Board may from time to time deem advisable; and
- (v) make all other determinations and to take all other actions in connection with the implementation and administration of the 2022 Plan as the Board may deem necessary or advisable.

Shareholders will be asked to pass the following, ordinary resolution, approving the Company's 2022 Plan:

"IT IS RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. The Company adopt the 2022 Plan, including the reserving for issuance under the Plan at any time of a maximum of 10% of the issued common shares of the Company;
2. The Board of Directors be authorized on behalf of the Company to make any further amendments to the 2022 Plan as may be required by regulatory authorities, without further approval of the shareholders of the Company, in order to ensure adoption of the 2022 Plan;
3. The Company is authorized to grant stock options pursuant and subject to the terms and conditions of the 2022 Plan entitling all of the option holders in aggregate to purchase up to such number of common shares of the Company as is equal to 10% of the number of common shares of the Company issued and outstanding on the applicable grant date;
4. The Company file the 2022 Plan with the Exchange for acceptance; and
5. Any one director or officer of the Company is authorized and directed to do all such acts and things and to execute and deliver all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution."

Recommendation of the Company's Directors

The directors have reviewed and considered all facts respecting the approval of the 2022 Plan. The Company's directors unanimously recommend that the shareholders vote in favour of ratifying and approving the 2022 Plan.

An ordinary resolution requires the approval of a simple majority (50% + one vote) of the votes cast at the Meeting, in person or by proxy. **It is the intention of the persons named in the accompanying Proxy, if not expressly directed to the contrary in such Proxy, to vote such proxies FOR the ordinary resolution authorizing the approval of the 2020 Plan.**

ADDITIONAL INFORMATION

Additional information about the Company is located on SEDAR at www.sedar.com. Financial information is provided in the Company's comparative financial statements and Management's Discussion and Analysis for the financial year ended August 31, 2021. Shareholders may contact the Company to request copies of the financial statements and Management's Discussion and Analysis by writing to the Chief Financial Officer, Mr. John Fong at the address below or by e-mail at john.fong@numinus.com.

NUMINUS WELLNESS INC.

801 - 33 Water Street
Vancouver, BC V6B 1R4

OTHER MATERIAL FACTS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by proxy.

DATED at Vancouver, British Columbia, on the 15th day of December, 2021.

BY ORDER OF THE BOARD

NUMINUS WELLNESS INC.

(s) "*Payton Nyquvest*"

Payton Nyquvest
President and Chief Executive Officer