

NUMINUS

NUMINUS WELLNESS INC.

NOTICE OF

ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON MAY 31, 2024

AND

MANAGEMENT INFORMATION CIRCULAR

DATED APRIL 10, 2024

NUMINUS WELLNESS INC.
250 - 997 Seymour Street
Vancouver, BC
V6B 3M1

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS GIVEN that the annual general meeting (the “**Meeting**”) of holders (the “**Shareholders**”) of Common Shares (the “**Shares**”) of Numinus Wellness Inc. (“**Numinus**”) will be held virtually through LUMI:

When: Friday, May 31, 2024 at 9:00 a.m. (Vancouver time)
Where: Live webcast at web.lumiagm.com/230639520
Meeting Password: numinus2024

The Meeting is being held for the following purposes, the details of which are set out in the management information circular (the “**Circular**”) accompanying this notice:

1. to receive Numinus’ audited financial statements for the financial year ended August 31, 2023 and the auditor’s reports thereon;
2. to set the number of directors of Numinus to be elected at the Meeting at six (6);
3. to elect directors of Numinus to hold office until the next annual meeting of Shareholders or until their successors are elected or appointed, as described in the Circular;
4. to appoint Davidson & Company LLP, Chartered Professional Accountants, as Numinus’ auditor for the ensuing fiscal year and to authorize the directors to set the auditor’s remuneration; and
5. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

This notice is accompanied by a form of proxy or voting instruction form and the Circular. The specific details of the foregoing matters to be put before the Meeting are set forth in the Circular. The board of directors of Numinus has fixed the close of business on April 2, 2024 (the “**Record Date**”) as the record date for the determination of the Shareholders entitled to notice of, and to vote at the Meeting, and any adjournment thereof. All Shareholders of record as at the close of business on the Record Date are entitled to attend, participate and vote at the Meeting virtually or by proxy.

Numinus is holding the Meeting virtually only, via live webcast. Shareholders will not be able to attend the Meeting in person.

Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at: web.lumiagm.com/230639520, provided that they follow the instructions in the accompanying Circular and remain connected to the internet at all times during the Meeting. Beneficial Shareholders (being Shareholders who hold their Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who do not appoint themselves as their proxyholder in accordance with the instructions in the accompanying Circular and provided by their intermediary will be able to participate as guests at the Meeting. Guests will be able to listen to the proceedings of the Meeting but will not be able to vote. Shareholders who usually vote by proxy ahead of the Meeting will be able to do so in the same manner as previous Shareholder meetings.

As a Shareholder, it is very important that you read the Circular and other Meeting materials carefully. They contain important information with respect to voting your Shares and attending and participating at the Meeting. Shareholders should follow the instructions on the forms they receive. Shareholders with questions should contact their intermediaries or Odyssey Trust Company (“**Odyssey**”), Numinus’ transfer agent, toll free within North America at 1-888-290-1175, outside of North America at 1-587-885-0960 or by e-mail to appointee@odysseytrust.com.

A Shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form, to represent him, her or it at the Meeting may do so by inserting such person's name in the blank space provided in the form of proxy or voting instruction form and following 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. In order to be valid and acted upon at the Meeting, completed proxies or votes must be received by Odyssey by 9:00 a.m. (Vancouver Time) on May 29, 2024 or, in the case of any adjournment or postponement of the Meeting, at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the adjourned or postponed Meeting. A person appointed as proxyholder need not be a Shareholder. Please see the Circular for further instructions.

If you wish that a person other than the management nominees identified on the form of proxy or voting instruction form attend and participate at the Meeting as your proxy and vote your Shares, including if you are a beneficial Shareholder and wish to appoint yourself as proxyholder to attend, participate and vote at the Meeting, you **MUST register such proxyholder after having submitted your form of proxy or voting instruction form identifying such proxyholder. Failure to register the proxyholder will result in the proxyholder not receiving a username to participate in the Meeting.** Without a username, proxyholders will not be able to attend, participate or vote at the Meeting. To register a proxyholder, Shareholders must send an email to appointee@odysseytrust.com and provide Odyssey with their proxyholder's 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.

Numinus is using notice-and-access to provide Shareholders with access to electronic copies of this notice, the Circular, audited financial statements of the Company for the financial year ended August 31, 2023 and the accompanying management's discussion and analysis (collectively, the "**Meeting Materials**") instead of mailing paper copies. The Meeting Materials are available on Numinus' website at: <https://www.investors.numinus.com/governance/governance-documents>, and under Numinus' SEDAR+ profile on www.sedarplus.ca. The use of the notice-and-access provisions reduces costs to the Company. Shareholders may request to receive paper copies of the Meeting Materials by mail at no cost. Requests for paper copies must be received by May 21, 2024 in order to receive the paper copy in advance of the Meeting. For more information regarding notice-and-access or to obtain a paper copy of the Meeting Materials you may contact our transfer agent, Odyssey Trust Company, via www.odysseycontact.com or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America).

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Payton Nyquvest

Payton Nyquvest
Chief Executive Officer & Chairman

NUMINUS WELLNESS INC.
250 - 997 Seymour Street
Vancouver, BC V6B 3M1

MANAGEMENT INFORMATION CIRCULAR

as of April 10, 2023 (unless otherwise noted)

This management information circular (the “**Circular**”) is furnished to the holders (the “**Shareholders**”) of common shares (the “**Shares**” or “**Common Shares**”) in the capital of Numinus Wellness Inc. (“**we**”, “**us**”, the “**Company**” or “**Numinus**”) in connection with the solicitation of proxies by, or on behalf of, the management of Numinus for use at the annual general meeting (the “**Meeting**”) of Shareholders, and at any adjournment or postponement thereof, for the purposes set forth in the accompanying notice of annual and special meeting (the “**Notice of Meeting**”). This year, the Meeting will be held in a virtually through the LUMI platform, as detailed below:

When: Friday, May 31, 2024 at 9:00 a.m. (Vancouver time)
Where: Live webcast at web.lumiagm.com/230639520
Meeting Password: numinus2024

References in this Circular to the Meeting include any adjournment(s) or postponement(s) thereof.

Numinus is holding the Meeting virtually only, via live webcast. Shareholders will not be able to attend the Meeting in person.

No person is authorized to give any information or to make any representation other than those contained in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized by Numinus. The delivery of this Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

If you hold Shares through a broker, investment dealer, bank, trust company, nominee or other intermediary (collectively, an “**Intermediary**”), you should contact your Intermediary for instructions and assistance in voting the Shares that you beneficially own.

Please read this Circular carefully to obtain information about how you may participate at the Meeting.

SOLICITATION OF PROXIES

This solicitation is made on behalf of management of Numinus. Numinus will primarily conduct its solicitation by mail, using notice-and-access provisions, and may be supplemented by our officers, directors and employees, without receiving special compensation, contacting Shareholders by telephone, electronic means, advertisement or other personal contact, at nominal cost. The cost of soliciting will be borne by Numinus (save for the cost of solicitation of OBOs (as defined herein)).

Shareholders consist of registered (or direct) Shareholders and beneficial (or indirect) Shareholders. A person or company whose name appears on the books and records of Numinus as a holder of Shares is a registered Shareholder (“**Registered Shareholder**”). A beneficial Shareholder is a beneficial owner of Common Shares whose Common Shares are registered in the name of an Intermediary (“**Beneficial Shareholder**”).

Notice-and-Access

Numinus is using notice-and-access to provide Shareholders with access to electronic copies of the Notice of Meeting, the Circular, audited financial statements of the Company for the financial year ended August 31, 2023 and the accompanying management’s discussion and analysis (collectively, the “**Meeting Materials**”) pursuant to National Instrument 51-102 - *Continuous Disclosure Obligations* (“**NI 51-102**”) and National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”). Pursuant to notice-and-access provisions, Registered Shareholders and non-Registered Shareholders will be sent a notice package explaining how to access the Meeting Materials and containing a form of proxy or voting instruction form, as applicable and in each case with a supplemental mail list return box for Shareholders to request they be included in the Company’s supplementary mailing list for receipt of the Company’s annual and interim financial statements for the 2023 fiscal year.

The Meeting Materials are available on Numinus' website at <https://www.investors.numinus.com/governance/governance-documents>, and under Numinus' SEDAR+ profile on www.sedarplus.ca. The use of the notice-and-access provisions reduces costs to the Company. Shareholders may request to receive paper copies of the Meeting Materials by mail at no cost. Requests for paper copies must be received by May 21, 2024 in order to receive the paper copy in advance of the Meeting. For more information regarding notice-and-access or to obtain a paper copy of the Meeting Materials you may contact our transfer agent, Odyssey Trust Company, via www.odysseycontact.com or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America).

INFORMATION CONCERNING VOTING

How to Participate

The Meeting will be held virtually via live webcast online at: web.lumiagm.com/230639520 on Friday, May 31, 2024 at 9:00 a.m. (Vancouver time) and at any adjournment(s) or postponement(s) thereof, for the purposes set forth in the accompanying Notice of Meeting. Shareholders will not be able to attend the Meeting in person but will be able to participate online, including by asking questions during the question-and-answer session and voting online, provided they follow the instructions herein.

- Registered Shareholders and duly appointed proxyholders who participate by attending online will be able to listen to the proceedings of the Meeting, ask questions and vote during the specified times, provided they remain connected to the internet and follow the instructions.
- If you are a Beneficial Shareholder and wish to vote online during the Meeting, you must duly appoint yourself as proxyholder. See "*Proxy Related Information*". Beneficial Shareholders who have not duly appointed themselves as proxy holders may still attend the Meeting as guests, but will not be able to vote.
- Guests, including Beneficial Shareholders who have not duly appointed themselves as proxyholder, will be able to login and listen to the proceedings of the Meeting but will not be able to vote.
- Attendees can login to the Meeting by following the instructions below:
- Login online at: web.lumiagm.com/230639520. Numinus recommends that you log in at least a half hour before the Meeting starts.
- Click "Login" and then enter your control number (see below) and password: "numinus2024" (case sensitive).

OR

- Click "Guest" and then complete the online form to access the Meeting.

For Registered Shareholders: The control number to access the Meeting will be located on the form of proxy.

For duly appointed proxyholders: Numinus' transfer agent, Odyssey Trust Company ("**Odyssey**"), will provide you with a control number by email after the proxy voting deadline has passed provided that the proxyholder has been duly appointed and registered as described below.

If you attend the Meeting online, it is important to remain connected to the internet at all times in order to vote when balloting commences. It is your responsibility to ensure internet connectivity is maintained for the duration of the Meeting.

PROXY RELATED INFORMATION

Attendance and Voting

Only Registered Shareholders, or the persons they appoint as their proxies, are permitted to vote on all matters that may properly be voted upon 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 Numinus and its transfer agent do not have a record of the non-Registered Shareholders, 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 proxy or voting instruction form (if permitted), sent to you and must follow all of the applicable instructions provided by your Intermediary (as defined below). See “*Appointment of Proxies — Beneficial Shareholders*”.

All references to Shareholders in this Circular and the accompanying form of proxy and Notice of Meeting are to Shareholders of record, unless specifically stated otherwise.

APPOINTMENT OF PROXIES

The persons specified in the enclosed proxy are directors or officers of Numinus who have been designated by management (collectively, the “Management Designees”). The Management Designees will vote IN FAVOUR of each of the matters specified in the Notice of Meeting and all other matters proposed by management at the Meeting. Each Shareholder has the right to appoint as proxyholder a person or company (who need not be a Shareholder) to attend, act and vote on behalf of such Shareholder at the Meeting other than the Management Designees. Shareholder may exercise this right by completing the steps set forth below and depositing the completed proxy to Odyssey prior to by 9:00 a.m. (Vancouver time) on May 29, 2024, or not less than 48 hours before the commencement of any adjournment or postponement of the Meeting.

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.

Registered Shareholders

Registered Shareholders may vote at the Meeting by completing a ballot online during the Meeting. See “*Information Concerning Voting*”.

Registered Shareholders who cannot attend the Meeting virtually may vote by proxy either by mail, personal delivery, fax or over the internet. Proxies must be completed in accordance with the instructions provided on the form of proxy and must be received by Numinus’ transfer agent, Odyssey, by 9am (Vancouver time) on May 29, 2024, or not less than 48 hours before the commencement of any adjournment or postponement of the Meeting (the “**Proxy Deadline**”). Registered Shareholders must return the properly completed proxy to Odyssey as follows:

1. **By mail or personal delivery** to Odyssey Trust Company, United Kingdom Building, 350 – 409 Granville Street, Vancouver, B.C. V6C 1T2;
2. **By fax** to Odyssey, to the attention of the Proxy Department at 1-800-517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international); or
3. **By internet** by going to <https://login.odysseytrust.com/pxlogin> and following the online voting instructions given to you.

The chair of the Meeting will have the discretion to accept or reject proxies deposited in any other manner.

If you return a proxy to Odyssey, be sure that the proxy is properly dated, signed and executed. A proxy returned to Odyssey will not be valid unless you or your attorney duly authorized in writing, date and sign it and, if the registered Shareholder is a company or association, documentation evidencing the power to execute the proxy may be required with signing capacity stated therein. If not dated, the proxy will be deemed to have been dated the date that it is mailed to Shareholders.

Management has designated the Management Designees, as proxyholders to attend the Meeting virtually and act for those Shareholders at the Meeting who have not specified a particular proxyholder. **You have the right to appoint a person other than the Management Designees, who need not be a Shareholder of Numinus, to be your proxyholder (a “third-party proxyholder”).** If you are returning your proxy to Odyssey, such right may be exercised by inserting the third-party proxyholder’s name in the blank space provided in the form of proxy and striking out the names of the Management Designees in the form of proxy, or by completing another form of proxy. If you appoint a third-party proxyholder, that third-party proxyholder must attend the Meeting and vote at the Meeting for your vote to be counted.

Appointment of a Third Party as Proxy

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 (if permitted) appointing such third-party proxyholder **AND MUST** 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 proxy or voting instruction form (if permitted) and follow the instructions for submitting such proxy or voting instruction form. **This must be completed prior to registering such third-party proxyholder**, which is an additional step to be completed once you have submitted your 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 proxyholder. See “*Legal Proxy — US Beneficial Shareholders*” below for additional details.

Step 2: Register your third-party proxyholder: To register a **third-party proxyholder**, Shareholders **MUST** send an email to appointee@odysseytrust.com by the Proxy Deadline and provide Odyssey with the required third-party proxyholder contact information, amount of Shares appointed, name in which the Shares are registered if they are a Registered Shareholder, or name of the Intermediary where the Shares are held if a Beneficial Shareholder, so that Odyssey may provide the third-party proxyholder with a username via email. Without a username, third-party proxyholder 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 proxy or voting instruction form (if permitted) 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 under the heading “*Beneficial Shareholders*”.

Beneficial Shareholders

If your Shares are not registered in your name, they are held by an Intermediary, on your behalf, which makes you a Beneficial Shareholder. There are two kinds of Beneficial Shareholders:

1. **Objecting Beneficial Owners:** Beneficial Shareholders who object to their name and details of their security holdings being made known to Numinus (“**OBOs**”); and
2. **Non-Objecting Beneficial Owners:** Beneficial Shareholders who do not object to their name and details of their security holdings being made known to Numinus (called “**NOBOs**”).

Numinus is not sending proxy-related materials directly to NOBOs. Numinus has distributed materials for the Meeting to Intermediaries for distribution to Beneficial Shareholders. Typically, Intermediaries will use a service company, such as Broadridge Financial Solutions, Inc., to forward meeting materials to Beneficial Shareholders. Beneficial Shareholders who have not waived the right to receive meeting materials will also receive either a proxy or voting instruction form, which permit Beneficial Shareholders to direct the voting of the Shares they beneficially own.

Each Intermediary will have its own procedures to permit voting of Shares held on behalf of Beneficial Shareholders, including requirements as to when and where the proxies or voting instruction forms are to be delivered. If you are a Beneficial Shareholder, you should carefully follow the instructions provided by your Intermediary to ensure your Shares are voted at the Meeting.

If you are a Beneficial Shareholder and wish to personally vote at the virtual Meeting, change voting instructions given by you to your Intermediary, or revoke voting instructions given by you to your Intermediary, follow the instructions given by your Intermediary or contact your Intermediary to discuss what procedure to follow.

If you are a Beneficial Shareholder located in the United States and wish to attend the Meeting and vote online (or have another person attend and vote on behalf of the Beneficial Shareholder), in addition to the steps described above (and the steps below regarding registering), 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. See “*Legal Proxy — US Beneficial Shareholders*”.

If an Intermediary who is the registered holder of or holds a proxy in respect of Shares owned by you, receives your proper instructions to vote (or have another person vote on behalf of you), such Intermediary is required under NI 54-101 to arrange, without expense to you, to appoint you as a Beneficial Shareholder or your nominee, as proxyholder in respect of your Shares. Under NI 54-101, unless corporate law does not allow it, if the Intermediary makes an appointment in this manner, you, or your nominee, as applicable, must be given authority to attend, vote and otherwise act for and on behalf of the Intermediary (who is the Registered Shareholder) in respect of all matters that come before the Meeting and any adjournment or postponement of the Meeting. An Intermediary who receives such instructions at least one business day before the Proxy Deadline is required to deposit the proxy within the Proxy Deadline, in order to appoint you, the Beneficial Shareholder, or your nominee, as proxyholder. **Once the proxy has been submitted, you, the Beneficial Shareholder, or your nominee, must be registered with Odyssey as a proxyholder. Registering the proxyholder is an additional step that can only be completed once the Beneficial Shareholder has submitted their proxy or voting instruction form (as applicable). Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a username to participate in the Meeting.**

To register a proxyholder, Beneficial Shareholders must send an email to appointee@odysseytrust.com by the Proxy Deadline, and provide Odyssey with the required proxyholder contact information (including an email), the number of Shares appointed, and the name in which the Shares are registered or the name of the Intermediary where the Shares are held, so that Odyssey may provide the proxyholder with a username via email.

Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders that wish to change their voting instructions must, in sufficient time in advance of the Meeting, contact their Intermediary to arrange to change their voting instructions.

Numinus will not pay for an Intermediary to deliver proxy related materials and VIFs to OBOs. If you are a Beneficial Shareholder who is an OBO, you have objected to your Intermediary disclosing Common Share ownership information about you to Numinus; accordingly, you will not receive the materials unless your Intermediary assumes the costs of delivery.

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 under “*Beneficial Shareholders*”, 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 appointee@odysseytrust.com and received no later than the Proxy Deadline.

VOTING BY PROXY

The Management Designees 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 or such matter, respectively.**

The enclosed form of proxy gives the Management Designees 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 Circular, 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. 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.

REVOCAION OF PROXY

A proxy given pursuant to this solicitation may be revoked at any time prior to its use.

If you are a Registered Shareholder and have given a proxy, you may revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by the proxy. Proxies may be revoked by depositing a written instrument giving notice of revocation:

- (a) At the office of Odyssey located at United Kingdom Building, 350 – 409 Granville Street, Vancouver, B.C. V6C 1T2;
- (b) at the registered office of Numinus, 250 - 997 Seymour Street Vancouver, BC V6B 3M1 Attention: Paula Amy Hewitt, SVP, General Counsel and Chief Privacy Officer on or before the last business day preceding the day of the Meeting at which such proxy is to be used; or
- (c) with the chair of the Meeting on the day of the Meeting (prior to the commencement of the Meeting).

The written notice of revocation must be executed by you or by an officer (if the registered Shareholder is a corporation or association) or attorney upon presentation of your written authorization.

Proxies may also be revoked by

- (a) executing another form of proxy bearing a later date and depositing the same at the offices of Odyssey, prior to the deadline for depositing proxies set out above; or
- (b) by attending the Meeting virtually and voting your Shares.

A proxy may also be revoked by any other method permitted by applicable law.

If a Registered Shareholder who has submitted a proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such Registered Shareholder on a ballot at the Meeting online will be counted and the submitted proxy will be disregarded.

Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders that wish to change their voting instructions must, in sufficient time in advance of the Meeting, contact their Intermediary to arrange to change their voting instructions and must give written instructions 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 Numinus, nor any person who has held such a position since the beginning of the last completed financial year of Numinus, nor any proposed nominee for election as a director of Numinus, 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.

VOTING OF COMMON SHARES

Common Shares

Numinus is authorized to issue an unlimited number of Shares without par value, of which 320,551,600 Shares are issued and outstanding, as of April 10, 2024, each carrying the right to one vote per Share at all meetings of Shareholders. The Shares are listed for trading on the Toronto Stock Exchange (the “TSX”).

Record Date

The record date for the purpose of determining the Shareholders entitled to receive notice of and vote at the Meeting has been fixed as April 2, 2024 and at any adjournment or postponement thereof.

Shareholders of record at the close of business on April 2, 2024 will be entitled to vote at the Meeting and at all adjournments or postponements thereof.

Quorum

The articles of Numinus provide that a quorum for the transaction of business at the Meeting is two persons who are, or who represent by proxy, Shareholders, who, in the aggregate, hold at least 5% of the issued Shares entitled to be voted at the Meeting.

Principal Shareholders

To the knowledge of our directors and executive officers, as at the date of this Circular, no person beneficially owns, directly or indirectly, or exercise control or direction over, Shares carrying more than 10% of the voting rights attached to the outstanding Shares of Numinus.

MATTERS TO BE CONSIDERED AT MEETING

I. FINANCIAL STATEMENTS

The financial statements of Numinus for the year ended August 31, 2023 and the auditors’ report thereon will be placed before the Shareholders at the Meeting. No formal action will be taken at the Meeting to approve the financial statements. The financial statements have been approved by the directors and the placing at the Meeting of Numinus’ financial statements and the auditors’ report thereon will not constitute approval or disapproval of any matters referred to therein. The financial statements are also available on Numinus’ profile on SEDAR+ at www.sedarplus.ca.

II. NUMBER AND ELECTION OF DIRECTORS

The articles of Numinus provide for that the numbers of directors shall be set at the greater of three and the most recent number of directors set by ordinary resolution. The board of directors of Numinus (the “**Board**”) is currently set at six (6) directors. At the Meeting, Shareholders will be asked to consider and, if thought advisable, pass an ordinary resolution to set the number of directors of Numinus at six (6) for the next year, subject to any increases permitted by its articles and by-laws.

In the absence of a contrary instruction, the Management Designees intend to vote FOR setting the number of directors of Numinus at six (6) for the next year, subject to any increases permitted by its articles and by-laws.

Under Numinus’ articles, directors of Numinus are elected annually. Each director will hold office until the next annual meeting or until the successor of such director is duly elected or appointed in accordance with Numinus’ articles. At the Meeting, Shareholders will be asked to elect as directors the board nominees listed below.

In the absence of a contrary instruction, the Management Designees intend to vote FOR the election as directors of those board nominees whose names are set forth below (the “Board Nominees”).

Majority Voting Policy

Pursuant to the requirements of the TSX, the Board has adopted a policy for majority voting for individual directors (the “**Majority Voting Policy**”). The form of proxy for the Meeting enables each Shareholder to vote for, or withhold their Shares from voting on, the election of each Board Nominee separately. In accordance with the terms of the Majority Voting Policy, if the votes “for” the election of a Board Nominee are fewer than the votes “withheld”, then the Board Nominee will be considered to have not received the support of the Shareholders for the purpose of the Majority Voting Policy and such director is expected to immediately tender his or her resignation to the Board, to take effect upon acceptance by the Board. A director nominee who tenders a resignation pursuant to this Majority Voting Policy will not participate in any meeting of the Board or any sub-committee of the Board at which the resignation is considered. The Board will, within 90 days of receiving a resigning director’s resignation, make a decision whether to accept or reject such director’s offer to resign, and will promptly issue a press release announcing the resignation of the director or explaining why the Board did not accept the resignation. See “*Statement of Corporate Governance Practices — Majority Voting Policy*”.

Advance Notice Policy

Numinus is committed to: (i) facilitating an orderly and efficient process for the election of directors at annual general meetings; (ii) ensuring that all Shareholders receive adequate notice of the director nominations and sufficient information with respect to all director nominees; and (iii) allowing Shareholders to register an informed vote after having been afforded reasonable time for appropriate deliberation. As such Numinus has adopted an advance notice policy (the “**Advance Notice Policy**”) to provide Shareholders, directors and management of Numinus with a clear framework for nominating directors of Numinus. The Advance Notice Policy establishes a deadline by which holders of record of Common Shares must submit director nominations to Numinus prior to any annual general or special meeting of Shareholders.

Under the Advance Notice Policy a Shareholder’s notice must be received by Numinus: (a) in the case of an annual meeting of Shareholders, not less than 30 days nor more than 65 days prior to the date of the annual meeting of Shareholders; provided, however, that in the event that the annual meeting of Shareholders is to be held on a date that is less than 50 days after the date (the “**Notice Date**”) on which the first public announcement of the date of the annual meeting was made, notice by a Shareholder may be made not later than the close of business on the 10th day following the Notice Date; and (b) in the case of a special meeting (which is not also an annual general meeting) of Shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of Shareholders was made.

The Advance Notice Policy also sets out the information that must be included in or that must accompany the nominating Shareholder’s notice. The Board may, in its sole discretion, waive any provision under the Advance Notice Policy. The summary of the Advance Notice Policy described above is qualified in its entirety by reference to the full text of the Advance Notice Policy, a copy of which is included Numinus ‘management information circular dated September 8, 2022, which is available on Numinus’ SEDAR+ profile at www.sedarplus.ca.

Board Nominees

Management does not expect that any of the Board Nominees will be unable to serve as a director. If before the Meeting any vacancies occur in the slate of nominees listed below, the proxyholder 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 directors. The information concerning the proposed nominees has been furnished by each of them:

Payton Nyquist
British Columbia, Canada
Director, Chairman
Chief Executive Officer

Former Director, VP and Head of Sales at Mackie Research Capital Corporation (formerly Jordan Capital Markets), one of Canada’s largest independent brokerage firms with a focus on public health and human advancement. 15 years’ experience in investment banking, has raised over \$100 million for 100+ public and private companies. Former investment advisor with Mackie Research Capital Corporation, Canaccord Genuity Corp.

Principal Occupation: Chief Executive Officer & Chairman of Numinus

Director Since: May 15, 2020 **Independent:** No

Board & Committee Memberships and Attendance		Other Public Directorships		
Board (Chair)	4/4	None		

Securities Beneficially Owned or Controlled				
Common Shares	Options	RSUs/PSUs/DSUs	Warrants	Total⁽¹⁾
8,416,148	1,200,000	-	-	9,616,148

Notes:

(1) Assumes vesting and exercise in full of convertible securities.

Allen Morishita
British Columbia, Canada
Director

Mr. Morishita has more than 30 years' experience in the securities industry as a Vice-President and investment advisor with Canaccord Genuity Corp. (September 1980 to May 2011). He retired from Canaccord Genuity Corp. in May 2011 and was formerly the Secretary/Treasurer of Morquest Trading Corporation. He is currently the President of Kyly Investment Corp. a privately held investment company.

Principal Occupation: President of Kyly Investment Corp.

Director Since: March 9, 2012 **Independent:** Yes

Board & Committee Memberships and Attendance		Other Public Directorships		
Board	4/4	None		
Audit Committee	4/4			
Compensation Committee (Chair)	1/1			

Securities Beneficially Owned or Controlled				
Common Shares⁽¹⁾	Options	RSUs/PSUs/DSUs	Warrants	Total⁽²⁾
993,218	405,000	-	-	1,398,218

Notes:

(1) Of the 993,218 Shares held by Mr. Morishita, 637,218 Shares are held directly, 254,750 Shares are held indirectly by Kyly Investments, 100,000 Shares are held in his RRIF and 1,250 Shares are held in his RRSP.

(2) Assumes vesting and exercise in full of convertible securities.

Larry Timlick
British Columbia, Canada
Director

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. He is also an CEO 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 USA. He has total public board member experience of over 30 years with a number of companies listed on the TSX, TSX.V, NASDAQ, DCSX and the CSE.

Principal Occupation: President, Triplet Management

Director Since: January 28, 2019

Independent: Yes

Board & Committee Memberships and Attendance		Other Public Directorships
Board	4/4	Perk Labs Inc., Ohkwari Corporation NV.
Audit Committee (Chair)	4/4	
Compensation Committee	1/1	

Securities Beneficially Owned or Controlled				
Common Shares⁽¹⁾	Options	RSUs/PSUs/DSUs	Warrants	Total⁽²⁾
581,458	405,000	-	-	986,458

Notes:

- (1) Of the 581,458 Shares held by Mr. Timlick, 208,051 Shares are held directly, 325,207 Shares are held indirectly Triplet Management, and 48,200 Shares are held in his RRSP.
- (2) Assumes vesting and exercise in full of convertible securities.

Michael Tan

British Columbia, Canada
Director
President & Chief Operating
Officer

Mr. Tan was the first Executive Director of the BC Liquor Distribution Branch's Cannabis Division. He successfully launched cannabis operations in British Columbia and has 20 years of experience in strategic planning and execution for national and multinational corporations. Mr. Tan is a high impact marketing and operations executive with a track record of driving revenue growth. His experience includes start-up business and enterprise leadership, organizational restructuring, and customer-centric business modelling.

Principal Occupation: President & Chief Operating Officer of Numinus

Director Since: May 15, 2020

Independent: No

Board & Committee Memberships and Attendance		Other Public Directorships
Board	4/4	None

Securities Beneficially Owned or Controlled				
Common Shares	Options	RSUs/PSUs/DSUs	Warrants	Total⁽¹⁾
2,432,508	1,500,000	-	-	3,932,508

Notes:

- (1) Assumes vesting and exercise in full of convertible securities.

Donna Wong

Ontario, Canada
Director

Donna Wong has extensive experience in corporate governance, risk management, and public company corporate finance, primarily in the healthcare and technology sectors. She is the Chief Financial Officer of Novari Health, a private SaaS company focused on providing digital access to care solutions to hospitals and health networks, and the Managing Director of OnPoint Advisors. She has held various executive roles in finance, including at Reunion Neuroscience (REUN: TSX; NASDAQ), Field Trip Health and Wellness (FTHW:TSXV), Field Trip Health Ltd. (FTH:TSX; NASDAQ) and ViXS Systems (VXS:TSX). In these roles, she established the necessary corporate infrastructure to scale and go public on NASDAQ, TSX and TSX-V. She has experience on various non-profit and charitable boards. She currently serves on the Audit & Finance Committee of the Royal Ottawa Institute of Mental Health and Research and holds a CPA designation.

Principal Occupation: Managing Director of OnPoint Advisors Inc.

Director Since: March 12, 2024

Independent: Yes

Board & Committee Memberships and Attendance		Other Public Directorships
Board	N/A	None
Audit Committee	N/A	

Securities Beneficially Owned or Controlled				
Common Shares	Options	RSUs/PSUs/DSUs	Warrants	Total⁽¹⁾
-	-	1,000,000	-	1,000,000

Notes:

(1) Assumes vesting and exercise in full of convertible securities.

Donna Wilson
British Columbia, Canada
Director

Donna Wilson brings to Numinus over two decades of executive management experience in the public and private sectors. Her work experience includes senior executive roles in people management and strategy for the British Columbia Provincial Health Services Authority, LifeLabs Canada, the Vancouver Olympic Organizing Committee, WorkSafe BC and VanCity Credit Union. For more than a decade she has served on various non-profit and charitable boards at a Provincial and National level. Donna holds a Bachelor of Arts in Psychology from Simon Fraser University, an Executive Management Certificate from Queens University, is a Chartered Director (DeGroot School of Business, McMaster University) and is a member of Institute of Corporate Directors, ICD.

Principal Occupation: Owner & Independent Consultant, Workquake Solutions

Director Since: March 12, 2024

Independent: Yes

Board & Committee Memberships and Attendance		Other Public Directorships
Board	N/A	None
Compensation Committee	N/A	

Securities Beneficially Owned or Controlled				
Common Shares	Options	RSUs/PSUs/DSUs	Warrants	Total⁽¹⁾
-	-	1,000,000	-	1,000,000

Notes:

(1) Assumes vesting and exercise in full of convertible securities.

Other than Donna Wong, who was chief financial officer of Field Trip Health & Wellness, Inc. when it filed for creditor protection under the *Companies' Creditors Arrangement Act* (Canada) on March 22, 2023 and was subject to a cease trade order issued August 8, 2023, no proposed director of Numinus 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.

Other than as outlined below, no proposed director of Numinus 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 Numinus, no nominee for director of Numinus 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 Numinus 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.

No personal holding company of any of the persons proposed to be nominated for election as a director at the Meeting is or has been, as applicable, subject to the foregoing during the applicable time periods.

III. APPOINTMENT OF AUDITOR

Davidson & Company LLP has been Numinus' auditors since April 29, 2020. At the Meeting, the Shareholders will be asked to reappoint Davidson & Company LLP as independent auditors of Numinus to serve until the close of the next annual meeting of Shareholders and to authorize the directors to fix their remuneration (the "**Auditor Resolution**").

Our audit committee (the "**Audit Committee**") recommends the approval of the Auditor Resolution, which must be approved by not less than a majority of the votes cast thereon by Shareholders who are present at the Meeting or by proxy.

In the absence of a contrary instruction, the Management Designees intend to vote FOR the Auditor Resolution. In order to be effective, the ordinary resolution must be approved by not less than a majority of the votes cast thereon by Shareholders who are present at the Meeting or by proxy.

IV. OTHER MATTERS

Numinus knows of no other matters to be brought before the Meeting. If any amendment, variation or other business is properly brought before the Meeting, the enclosed proxy or voting instruction form confers discretion on the Management Designees to vote on such matters as such person sees fit.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

Numinus is required, under applicable securities legislation in Canada to disclose to its Shareholders details of compensation paid to its named executive officers (a "**Named Executive Officer**" or "**NEO**"). A named executive officer as defined in Form 51-102F6 — *Statement of Executive Compensation*, prescribed by NI 51-102, means an individual who, at any time during the year, was:

- (a) Numinus' chief executive officer ("**CEO**");
- (b) Numinus' chief financial officer ("**CFO**");
- (c) each of Numinus' three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation will be, individually, more than \$150,000 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 Numinus, nor acting in a similar capacity, at the end of the most recently completed financial year.

During the fiscal year-ended August 31, 2023, the Named Executive Officers of Numinus were: (i) Payton Nyquvest, Chief Executive Officer; (ii) Nikhil Handa, Chief Financial Officer; (iii) Michael Tan, President & Chief Operating Officer; (iv) Paul Thielking, Chief Science Officer; and (v) Reid Robison, Chief Clinical Officer.

Compensation Discussion and Analysis

The following disclosure describes the compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by Numinus to each NEO (as defined herein). This section also identifies the objectives and material elements of compensation awarded to the NEOs and the reasons for their compensation. For a complete understanding of the executive compensation program, this disclosure should be read in conjunction with the summary compensation table and other executive compensation-related disclosure included in this Circular.

The Board's assessment of corporate performance is based on a number of qualitative and quantitative factors including execution of ongoing projects and transactions, and progress on key growth initiatives.

Compensation Governance

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

The adequacy and form of director and officer compensation is reviewed on an annual basis by the Board. The Compensation Committee consists of three independent directors, namely Allen Morishita, Larry Timlick and Donna Wilson. The Board believes that the members of the Compensation Committee 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. See "*Statement of Corporate Governance Practices*" hereto for further information regarding the role of the Compensation Committee.

Compensation Objectives and Principles

The primary goal of Numinus' executive compensation program is to attract and retain the key executives necessary for Numinus' long-term success, to encourage executives to further the development of Numinus and its operations, and to motivate top quality and experienced executives.

Executive compensation is currently comprised of short-term base salary compensation and long-term ownership through Numinus' omnibus equity incentive plan (the "**Plan**"). This structure ensures that a significant portion of executive compensation (equity incentives under the Plan) 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.

Compensation Process

Base salaries are established for each position based on market information obtained through the recruitment process and candidates on an *ad hoc* basis. In January 2021, the Board received a report from Hugesson Consulting ("Hugesson") which included an external market review of our executive compensation program, and provided the Board some guidance as to how its then current program compared to market practices. The company did not pay any fees to Hugesson for executive compensation-related services, or any other services, during fiscal years ending August 31, 2022 and 2023.

The Compensation Committee familiarizes itself with this market information, including by referencing the 2021 Hugesson Report, but does not employ a statistical or formal benchmarking approach in making its compensation recommendations. Individual qualifications and experience, together with any market information obtained, are considered in determining base compensation levels. In addition, when determining compensation, the Compensation Committee considers: recruiting and retaining executives critical to Numinus' success, providing fair and competitive compensation, balancing the interests of management and the Shareholders and rewarding performance, both on an individual basis and with respect to Numinus' operations in general.

Incentive bonuses are determined based on the Compensation Committee’s judgment of the performance of Numinus and individual executives on an annual basis with reference to the financial position of Numinus. Bonuses are largely determined on a discretionary basis with no set formula used to determine bonus amounts given the relative size of Numinus.

Equity compensation plans are designed to provide an incentive to the directors, officers, employees and consultants of Numinus to achieve the longer-term objectives of Numinus; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of Numinus; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in Numinus. Numinus awards equity-based compensation to its executive officers and employees, based upon the Board’s review of the recommendations of the Compensation Committee. Previous awards of such equity compensation are taken into account when considering new grants.

Implementation of a new incentive equity-based compensation plans and amendments to the Plans are the responsibility of the Board. Numinus’ equity compensation plans are discussed in more detail below, under the sub-heading, “*Omnibus Equity Incentive Plan*”.

Numinus has no other forms of compensation, although payments may be made from time to time to individuals or companies they control for the provision of consulting services. Such consulting services are paid for by Numinus at competitive industry rates for work of a similar nature by reputable arm’s length services providers.

External Management Companies

None of the NEOs or directors of Numinus have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with Numinus to provide executive management services to Numinus, directly or indirectly, except for: (i) Larry Timlick, who provides services as a director through Triplet Management; and (ii) Donna Wong, who provides services as a director through On Point Advisors Inc.

Risk of Compensation Practices and Disclosure

The Board has not conducted a new formal evaluation of the implications of the risks associated with Numinus’ compensation policies and practices since the 2021 Hugesson report was delivered. Risk management is a consideration of the Board when implementing its compensation program, and the Board does not believe that Numinus’ compensation program results in unnecessary or inappropriate risk taking, including risks that are likely to have a material adverse effect on Numinus.

Securities Trading Policy

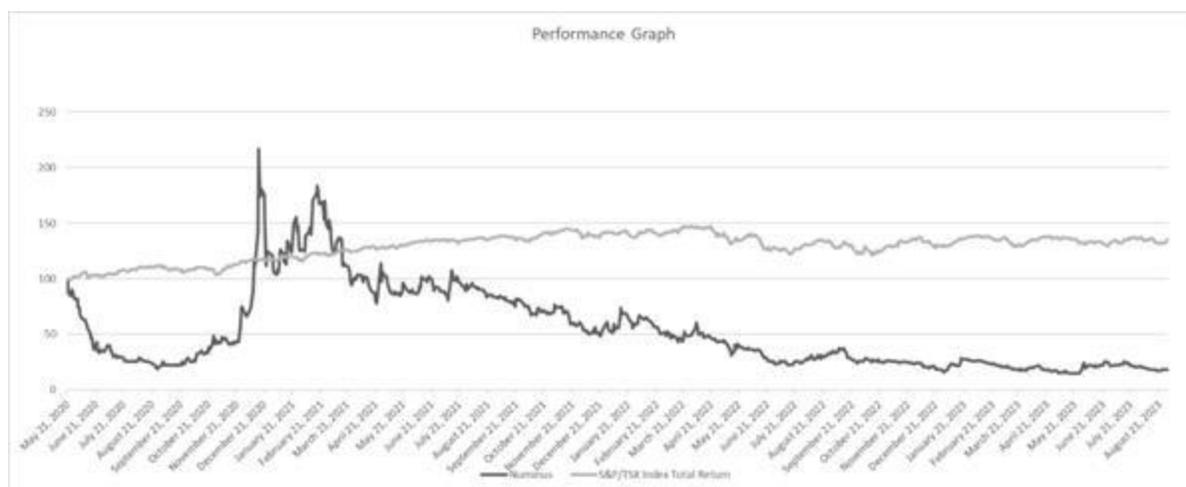
Numinus’ NEOs and directors are not permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Neither the NEOs nor the directors are permitted to purchase financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEOs or directors, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds.

All executives, other employees and directors are subject to Numinus’ Securities Trading Policy, which prohibits trading in Numinus’ securities while in possession of material undisclosed information. Under this policy, such individuals are also prohibited from entering into hedging transactions involving securities of Numinus, such as short sales, puts and calls. Furthermore, subject to certain limited exceptions, Numinus permits executives, including NEOs, to trade in Numinus’ securities only during prescribed trading windows.

Performance Graph

The following line graph and table compare the return, assuming an initial investment of \$100 on May 20, 2020 when the Common Shares commenced trading after the RTO, with the cumulative total return, in respect of the TSX Composite Index compiled by the TSX for the three financial years following the RTO. The TSX Composite Index is a total return index and the chart below shows the aggregate cash value of the investment on the relevant dates.



	May 20, 2020⁽¹⁾⁽²⁾	August 31, 2020⁽²⁾	August 31, 2021	August 31, 2022	August 31, 2023
	(\$)	(\$)	(\$)	(\$)	(\$)
Numinus Wellness Inc.....	100	21.36	83.50	33.98	18.45
S&P/TSX Composite Total Return Index.	100	111.39	137.32	130.11	135.29

Notes:

- (1) Share data sourced from TMX Money. Numinus has not independently verified third-party information.
- (2) Numinus completed a reverse takeover transaction (the “**RTO**”) with Salvation Botanicals Ltd. (“**Salvation**”) on May 15, 2020 and as a result of the RTO with Salvation, Numinus changed its year-end from July 31 to August 31 to be the same as that of Salvation (the reverse takeover acquirer). Numinus’ Shares commenced trading on the TSX Venture Exchange on May 20, 2020.

The NEOs compensation during the period reported herein was not based on Numinus’ cumulative return during the same periods and accordingly, bears no direct relationship to the trend shown in the above graph. Numinus’ executive compensation program consists of a cost combination of cash and share-based compensation. When determining compensation, the Compensation Committee considers a number of factors, one of which is corporate performance. As a result, there is no direct correlation between the trend shown in the performance graph and the trend in compensation to NEOs reported over the same period.

Summary Compensation Table

The following tables set forth particulars concerning the compensation of the NEOs for Numinus' last three fiscal years ended August 31, 2023, August 31, 2022 and August 31, 2021. All amounts below are expressed in Canadian dollars, calculated using the Bank of Canada 2023 average exchange rate between United States dollars and Canadian dollars, where applicable.

Name and Principal Position	Year	Salary (\$)	Share- based Awards (\$) ⁽³⁾	Option- based Awards (\$) ⁽⁴⁾	Non-equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$) ⁽²⁾	Total Compensation (\$)
					Annual Incentive Plan (\$) ⁽⁵⁾	Long- term Incentive Plan (\$)			
Payton Nyquvest ⁽¹⁾⁽⁶⁾ Chief Executive Officer, Chairman and Director	2023 2022 2021	325,000 277,083 274,167	Nil Nil Nil	240,000 Nil 268,260	Nil Nil 20,000	Nil Nil Nil	Nil Nil 5,397	Nil Nil 567,824	565,000 277,083 567,824
Nikhil Handa ⁽⁷⁾ Chief Financial Officer	2023 2022 2021	74,263 Nil Nil	Nil Nil Nil	215,000 Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	289,2631 Nil Nil
Michael Tan ⁽¹⁾⁽⁸⁾ President Chief Operating Officer and Director	2023 2022 2021	275,000 218,750 218,750	Nil 402,500 355,200	180,000 Nil Nil	Nil Nil 20,000	Nil Nil Nil	Nil Nil 6,989	Nil Nil ⁽¹¹⁾ 6,989	455,000 621,250 605,080
Paul Thielking ⁽⁹⁾ Chief Science Officer	2023 2022	471,415 128,193	Nil Nil	60,000 14,146 ⁽¹⁰⁾	Nil Nil	Nil Nil	Nil Nil	Nil Nil	531,415 142,339
Reid Robison ⁽⁹⁾ Chief Clinical Officer	2023 2022	538,760 146,506	Nil Nil	Nil 70,090 ⁽¹⁰⁾	Nil Nil	Nil Nil	Nil Nil	Nil Nil	538,760 216,596

Notes:

- (1) All compensation is attributable to the person's position as an officer of Numinus and no compensation was received by such person in relation to their position as a director of Numinus.
- (2) Other compensation comprises Numinus-paid portion of health & dental insurance, personal life insurance, and membership fees to professional associations. None of the NEOs are entitled to perquisites or other personal benefits, which, in the aggregate, are worth over \$50,000 or over 10% of their base salary.
- (3) "Share-based Award" means an award of Shares. The dollar amount disclosed is based on the closing price per Shares at the date of each grant.
- (4) "Option-based Award" means an award of Options under Numinus' Plan. This does not represent cash paid to the NEO. This figure is based on the grant date fair value of such Options. The grant date fair value was determined in accordance with International Financial Reporting Standards. This methodology was chosen in order to be consistent with the accounting fair value used by Numinus in its financial statements, and the Black-Scholes option pricing model is a commonly used methodology for valuing options which provides an objective and reasonable estimate of fair value. Calculating the value of stock options using the Black-Scholes option pricing model is very different from a simple "in-the-money" value calculation. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation.
- (5) Cash bonus accrued at year-end.
- (6) Payton Nyquvest was appointed as a director and as CEO, and Chairman effected May 15, 2020.
- (7) Nikhil Handa was appointed as CFO effected June 15, 2023 and resigned effective March 12, 2024 when Melony Valteau was appointed as Interim CFO. The amounts set forth above reflect actual compensation received by such NEO from June 15, 2023 and resigned effective March 12, 2024.
- (8) Michael Tan was appointed as COO effected May 15, 2020 and President effective June 10, 2022.
- (9) In connection with Numinus' acquisition of Novamind Inc., effective as of June 10, 2022, Paul Thielking was appointed as Chief Science Officer and Reid Robison was appointed as Chief Clinical Officer. Neither received any compensation from Numinus prior to June 10, 2022. The amounts set forth above reflect actual compensation received by such NEOs from June 10, 2022 to August 31, 2023.
- (10) In connection with Numinus' acquisition of Novamind Inc., Messrs. Thielking and Robison were issued vested Numinus replacement options in exchange for options to purchase common shares of Novamind that these two individuals held at the time of the acquisition.
- (11) Mr. Tan received a Withholding Loan (defined below) of \$236,851. Please see "Indebtedness of Directors and Officers".

Incentive Plan Awards

The following table outlines all share-based and option-based awards for each NEO outstanding as of August 31, 2023.

Name	Option-based awards			Share-based awards			Market or payout value of vested share-based awards not paid out or distributed (\$)
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	
Payton Nyquvest Chief Executive Officer, Chairman and Director	1,200,000	0.20	June 1, 2033	Nil	Nil	Nil	Nil
Nikhil Handa Chief Financial Officer	1,000,000	0.215	Jun 15, 2033	Nil	Nil	Nil	Nil
Michael Tan President Chief Operating Officer and Director	900,000	0.20	June 1, 2033	Nil	Nil	Nil	Nil
Paul Thielking⁽¹⁾ Chief Science Officer	84,000 ⁽²⁾	1.19	Dec 22, 2025	Nil	Nil	Nil	Nil
	300,000	0.20	June 1, 2033	Nil	Nil	Nil	Nil
Reid Robison⁽¹⁾ Chief Clinical Officer	303,947 ⁽²⁾	0.48	December 11, 2025	Nil	Nil	Nil	Nil

Notes:

- (1) In connection with Numinus' acquisition of Novamind Inc., effective as of June 10, 2022, Paul Thielking was appointed as Chief Science Officer and Reid Robison was appointed as Chief Clinical Officer. Neither received any compensation from Numinus prior to June 10, 2022.
- (2) Replacement options issued in connection with Numinus' acquisition of Novamind Inc.

During the financial year ending August 31, 2023, none of the Named Executive Officers or directors exercised any stock options.

The following table provides, for each NEO, a summary of the value of the option-based and share-based awards vested and non-equity incentive plan compensation earned during the fiscal year-ended August 31, 2023:

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Payton Nyquvest Chief Executive Officer, Chairman and Director.....	111,403	Nil	Nil
Nikhil Handa Chief Financial Officer	32,729	Nil	Nil
Michael Tan President Chief Operating Officer and Director	76,222	Nil	Nil
Paul Thielking ⁽²⁾ Chief Science Officer	25,408	Nil	Nil
Reid Robison ⁽²⁾ Chief Clinical Officer	Nil	Nil	Nil

Notes:

- (1) Reflects the aggregate dollar value that would have been realized if the Options had been exercised on the vesting date, calculated based on the difference between the market price of the underlying securities at exercise and the exercise price of the Options on the vesting date.

Omnibus Equity Incentive Plan

Numinus adopted the Plan to attract and retain officers, employees, directors and consultants of Numinus and/or its affiliates, and to ensure the interests of key persons are aligned with the success of Numinus and its affiliates.

The following information is intended as a brief description of the Plan and is qualified in its entirety by the full text of the Plan, a copy of which is available under Numinus’ SEDAR+ profile at www.sedarplus.ca:

Eligible Participants

Pursuant to the terms of the Plan, individuals who are: (a) employees of Numinus or any of its subsidiaries, (b) persons who work on a full time, part-time or weekly basis for Numinus or any of its subsidiaries providing services normally provided by an employee and who are under the control and direction of Numinus or a subsidiary, (c) non-employee directors of Numinus and (d) a consultant, employee or director of a consultant, who is engaged to provide bona fide services to Numinus or any of its subsidiaries, other than in relation to a distribution of securities, and who provides such services under a written contract and who spends or will spend a significant amount of time and attention on the affairs and business of Numinus or a subsidiary, are eligible to participate in the Plan.

Types of Awards

The Plan provides for the grant of options (“**Options**”), restricted share units (“**RSU**”), deferred share units (“**DSU**”) and performance share units (“**PSU**”) and together with the Options, RSUs and DSUs, collectively referred to as “**Awards**”). All Awards will be granted by an agreement evidencing such grant under the Plan (“**Award Agreements**”).

The Plan provides for the grant of other share-based awards to participants (“**Other Share-based Awards**”), which awards would include the grant of Shares. All Other Share-based Awards will be granted by an agreement evidencing the Other Share-based Awards granted under the Plan and are subject to the prior approval of the TSX.

Plan Administration

The Plan will be administered by the Board (the “**Plan Administrator**”). The Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the eligibility for Awards to be granted and the individuals to whom grants of Awards may be made;
- (b) make grants of Awards, in such amounts, to such persons and, subject to the provisions of the Plan, on such terms and conditions as it determines including:
 - (i) the time or times at which Awards may be granted;
 - (ii) the conditions under which: (A) Awards may be granted to participants; or (B) Awards may be forfeited to Numinus, including any conditions relating to the attainment of specified performance goals;
 - (iii) the number of Shares subject to the Awards;
 - (iv) the exercise price to be paid by a participant in connection with the purchase of Shares subject to any Options;
 - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Awards, and the nature of such restrictions or limitations, if any; and
 - (vi) any acceleration of exercisability, vesting, or waiver of termination regarding any Awards, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
- (d) cancel, amend, adjust or otherwise change the type of or the terms and conditions of any Awards under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Plan;
- (e) construe and interpret the Plan and all Award Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable laws; and
- (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Plan.

Shares Available for Awards

Subject to adjustments as provided for under the Plan, including certain adjustments related to options outstanding under the prior omnibus equity incentive plan, the maximum number of Shares issuable pursuant to Awards outstanding at any time under the Plan shall not exceed 10% of the aggregate number of Shares outstanding from time to time on a non-diluted basis; provided that the acquisition of Shares by Numinus for cancellation shall not constitute non-compliance with the Plan for any Awards outstanding prior to such purchase of Shares for cancellation. The Plan is considered to be an “evergreen” plan, since the Shares covered by Awards which have been exercised or terminated will be available for subsequent grants under the Plan and the total number of Awards available to grant increases as the number of issued and outstanding Shares increases.

The aggregate number of Shares, (a) issuable to insiders (as defined in the Plan) at any time under all of Numinus’ security based compensation arrangements may not exceed 10% Numinus’ total issued and outstanding Shares; and (b) issued to insiders within any one-year period, under all of Numinus’ security based compensation arrangements may not exceed 10% of Numinus’ total issued and outstanding Shares; provided that the acquisition of Shares by Numinus for cancellation shall not constitute non-compliance with the Plan for any Awards outstanding prior to such purchase of Shares for cancellation.

Blackout Period

If a date of grant occurs or an Award expires during a time when an undisclosed material change or material fact in the affairs of Numinus exists, the date of grant for such award, or expiry of such award, as the case may be, will be no later than 10 business days after which there is no longer such undisclosed material change or material fact, and the Market Price (as defined in the Plan) with respect to the grant of such award shall be calculated based on the five business days immediately preceding the date of grant.

Options

An Option entitles a holder thereof to purchase a Common Share at an exercise price set at the time of the grant, which exercise price must in all cases be not less than the Market Price on the date of grant (the “**Exercise Price**”).

Market Price shall be the volume weighted average trading price of the Shares on the TSX, for the five trading days immediately preceding the date of grant (or, if such Shares are not then listed and posted for trading on the TSX, on such stock exchange on which the Shares are listed and posted for trading as may be selected for such purpose by the Board); provided that, for so long as the Shares are listed and posted for trading on the TSX, the Market Price shall not be less than the market price, as calculated under the policies of the TSX; and provided, further, that with respect to an Award made to a U.S. taxpayer, such participant and the number of Shares subject to such award shall be identified by the Board or the Committee (as defined in the Plan) prior to the start of the applicable five trading day period. In the event that such Shares are not listed and posted for trading on the TSX (or any other exchange on which the Shares are or may be listed from time to time), the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion and, with respect to an Award made to a U.S. taxpayer, in accordance with Section 409A of the Code (as defined in the Plan).

The term of each Option will be fixed by the Plan Administrator, but may not exceed 10 years from the grant date.

Restricted Share Units

An RSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of Numinus which entitles the holder to receive one Common Share for each RSU after a specified vesting period determined by the Plan Administrator, in its sole discretion. Upon settlement, holders will receive (a) one fully paid and non-assessable Common Share in respect of each vested RSU, (b) subject to the approval of the Plan Administrator, a cash payment, or (c) a combination of Shares and cash as contemplated by paragraphs (a) and (b). The cash payment is determined by multiplying the number of RSUs redeemed for cash by the Market Price on the date of settlement.

The number of RSUs granted at any particular time will be calculated by dividing (i) the amount of any compensation that is to be paid in the RSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Common Share on the date of grant.

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 Numinus which entitles the holder to receive one Common Share for each DSU on a future date, generally upon termination of service with Numinus. Upon settlement, holders will receive (a) one fully paid and non-assessable Common Share in respect of each vested DSU, (b) subject to the approval of the Plan Administrator, a cash payment, or (c) a combination of Shares and cash as contemplated by paragraphs (a) and (b). The cash payment is determined with reference to the Market Price in the same manner as with RSUs.

The number of DSUs granted at any particular time will be calculated by dividing (i) the amount of any compensation that is to be paid in the DSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Common Share on the date of grant.

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 Numinus which entitles the holder to receive one Common Share for each PSU on a future date, generally upon the achievement of certain performance goals within Numinus as determined by the Plan Administrator. Upon settlement, holders will receive (a) one fully paid and non-assessable Common Share in respect of each vested PSU, (b) subject to the approval of the Plan Administrator, a cash payment or (c) a combination of Shares and cash as contemplated by paragraphs (a) and (b). The cash payment is determined with reference to the Market Price in the same manner as with RSUs.

Dividend Equivalents

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.

Vesting and Exercisability

Subject to the Plan, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Awards. The vesting schedule of any Awards granted pursuant to the Plan shall be stated in the grant agreement for such Awards.

Cashless Exercise

A participant may, in lieu of exercising an Option for cash, elect to surrender such Option to Numinus in consideration for an amount from Numinus equal to (a) the Market Price of the Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (b) the aggregate Exercise Price of the Option (or portion thereof) surrendered relating to such Shares, (the “**In-the-Money Amount**”) divided by the Market Price per Common Share as of the date such Option (or portion thereof) is exercised. Numinus shall satisfy payment of the In-the-Money Amount by delivering to the participant such number of Shares (rounded down to the nearest whole number) having a fair market value equal to the In-the-Money Amount.

Term

Although the Plan does not stipulate a term for awards granted thereunder, other than Options, they must vest and settle in accordance with the provisions of the Plan and any applicable grant agreement, which grant agreement may include an expiry date for a specific award

Effect of Termination on Awards

At such time that a participant ceases to be a director, employee, consultant or officer of Numinus, which either of directors or officers may be consultants or employees, or any subsidiary of Numinus due to the resignation or termination of a participant’s employment with Numinus with cause, all unvested Awards held by the participant shall expire and immediately terminate for no consideration.

At such time that a participant ceases to be a director, employee, consultant or officer of Numinus, which either of directors or officers may be consultants or employees, or any subsidiary of Numinus due to the termination of a participant’s employment with Numinus without cause, then 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 or surrendered to Numinus by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Award; and (B) the date that is 90 days after the termination date. Any Award that remains unexercised or has not been surrendered to Numinus by the participant shall be immediately forfeited upon the termination of such period.

A participant's eligibility to receive further grants of Awards under the Plan shall cease at (A) the date that Numinus or a subsidiary of Numinus, as the case may be, provides the participant with written notification that the participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the termination date; or (B) the date of the death, disability or retirement of the participant.

Unless the Plan Administrator, in its discretion, otherwise determines, Awards shall not be affected by a change of employment or consulting agreement or arrangement or directorship within or among Numinus or a subsidiary of Numinus provided that the participant continues to be a director, employee or consultant, as applicable, of Numinus or a subsidiary of Numinus.

Notwithstanding the foregoing, the Plan Administrator may, in its discretion, at any time prior to or following the events contemplated above, or in an employment agreement, grant agreement or other written agreement between Numinus or a subsidiary of Numinus and the participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, in the manner and on the terms as may be authorized by the Plan Administrator.

Where a participant becomes disabled, any Award held by such participant that has not vested as of the date of the disability of such participant shall vest on such date and may be exercised or surrendered to Numinus by the participant at any time until the expiry date of such award.

Where a participant's employment, consulting agreement or arrangement is terminated by reason of death, 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 be exercised or surrendered to Numinus by the participant at any time during the period that terminates the earlier of: (a) the expiry date of such award; and (b) one year from the date of death of such participant.

Change in Control

Except as may be set forth in an employment agreement, grant agreement or other written agreement between Numinus or a subsidiary of Numinus and the participant, the Plan Administrator may, without the consent of any participant, take such steps as it deems necessary or desirable, including to cause:

- (a) the conversion or exchange of any outstanding Awards into or for rights of substantially equivalent value, as determined by the Plan Administrator in its discretion, in and entity participating in or resulting from a Change in Control (as defined in the Plan);
- (b) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control;
- (c) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization
- (d) of the participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the participant (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the participant's rights net of any exercise price payable by the participant, then such Award may be terminated by Numinus without payment);
- (e) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or
- (f) any combination of the foregoing.

In taking any of the foregoing actions, the Plan Administrator will not be required to treat all Awards similarly in the transaction (subject to applicable stock exchange approval, if required). Notwithstanding the foregoing, in the case of Awards held by a participant that is a resident of Canada for the purposes of the Tax Act (as defined in the Plan) (a "**Canadian Taxpayer**"), the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to the terms of a change of control) any property in connection with a change of control other than rights to acquire shares of a corporation or units of a "mutual fund trust"(as defined in the Tax Act) of Numinus or a "qualifying person"(as defined in the Tax Act) that does not deal at arm's length (for the purposes of the Tax Act) with Numinus, as applicable, at the time such rights are issued or granted.

Assignability

Except as required by law, the rights of a participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged unless otherwise approved by the Plan Administrator.

Amendment, Suspension or Termination of the Plan

The Plan Administrator may from time to time, without notice and without approval of the Shareholders, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant thereto as it, in its discretion, determines appropriate, provided however, that: (a) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted thereunder may materially impair any rights of a participant or materially increase any obligations of a participant under the Plan without the consent of the participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or exchange requirements; and (b) any amendment that would cause an Award held by a U.S. taxpayer to be subject to the additional tax penalty under Section 409A(1)(B)(i)(II) of the Code (as defined in the Plan) shall be null and void ab initio with respect to the U.S. taxpayer unless the consent of the U.S. taxpayer is obtained.

Notwithstanding the foregoing and subject to any rules of the exchange, approval of the holders of the Shares shall be required for any amendment, modification or change that:

- (a) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting Numinus or its capital;
- (b) increases or removes the limits on Shares issuable or issued to insiders;
- (c) reduces the Exercise Price an Award (for this purpose, a cancellation or termination of an Award of a participant prior to its expiry date for the purpose of reissuing an Award to the same participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Award) except pursuant to the provisions of the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting Numinus or its capital;
- (d) extends the term of an Award beyond the original expiry date (except where an expiry date would have fallen within a blackout period of Numinus);
- (e) permits an 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 Numinus);
- (f) increases or removes the limits on the participation of directors;
- (g) changes the eligible participants of the Plan;
- (h) permits Awards to be transferable or assignable other than for normal estate settlement purposes; or
- (i) deletes or reduces the range of amendments which require approval of Shareholders.

Pension Plan Benefits

Numinus does not have a pension plan in place and therefore there were no pension plan benefit awards made to a director or NEO during the financial year ended August 31, 2023.

Employment, Consulting and Management Agreements

In June and July 2020, Numinus entered into employment agreements (each, a “**2020 Employment Agreement**”) with the NEOs of Numinus, other than Nikhil Handa, Paul Thielking and Reid Robison. In connection with Numinus’ acquisition of Novamind Inc. on June 10, 2022 Paul Thielking was appointed as Chief Science Officer; and Reid Robison was appointed as Chief Clinical Officer. Each of their existing employment agreements were assumed by Numinus, and subsequently amended as described below (the “**Novamind Employment Agreements**”). Nikhil Handa was appointed as Chief Financial Officer on June 15, 2023 under the agreement described below (the “**Handa Agreement**”).

Termination and Change of Control Benefits

The tables below provide a summary of the termination and change of control benefits provided under each 2020 Employment Agreement and the Novamind Employment Agreements and the anticipated incremental costs associated with various termination events as of August 31, 2023.

Type	Payments	Other Benefits
<i>2020 Employment Agreements</i>		
Termination – No Cause⁽¹⁾ (within 12 months of employment)	Notice, pay in lieu of notice, or a combination of pay and notice, equal to three months' salary ⁽²⁾	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 months' salary ⁽²⁾	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 ⁽²⁾	None
Change of Control⁽¹⁾⁽³⁾	Lump sum payment of (3) months' base salary	None
<i>Novamind Employment Agreements</i>		
Reid Robison — Termination — No Cause⁽¹⁾⁽⁴⁾	Lump sum payment of twelve (12) months' base salary.	Twelve (12) months' employment benefits and 401K contributions. Release of all Shares held for the fulfillment of KPIs
Reid Robison — Change of Control⁽⁵⁾	Nil	N/A
Paul Thielking — Termination — No Cause⁽¹⁾⁽⁴⁾	The greater of (a) a lump sum payment of three (3) months' salary or (b) employee's minimum termination pay in lieu of notice and severance pay entitlements under applicable employment standards legislation	Continuation of all benefits required by applicable employment standards legislation
Paul Thielking — Change of Control⁽⁵⁾	The greater of (a) a lump sum payment of three (3) months' salary or (b) employee's minimum termination pay in lieu of notice and severance pay entitlements under applicable employment standards legislation	Continuation of all benefits required by applicable employment standards legislation
<i>Handa Agreement</i>		
Nikhil Handa — Termination — No Cause⁽⁶⁾	Notice, pay in lieu of notice, or a combination of pay and notice, equal to: (i) six (6) months' salary if terminated within 12 months from the date of the Handa Agreement; (ii) twelve (12) months' salary if terminated between 12 and 24 months from the date of the Handa Agreement; and (iii) twenty four (24) months' salary if terminated within after 36 months from the date of the Handa Agreement	Continuation of all health benefits
Nikhil Handa — Change of Control⁽⁶⁾	Lump sum payment equal to twelve (12) months of total compensation	

Notes:

- (1) 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 Numinus will make a lump sum payment to the NEO of 50% of the balance of the remaining severance payments.
- (3) NEO may terminate his or her employment agreement within three months following a change of control.
- (4) Mr. Robison is subject to a 12-month non-competition clause restricting him in engaging in business in direct competition with Numinus within 35 miles of any clinic or retreat centers or any institution involved with clinical trials, excluding existing clients of, and pre-existing real estate owned by, Mr. Robison or an entity in which Mr. Robison has ownership interest prior to July 23, 2020. Mr. Thielking is subject to a 12-month non-competition clause restricting him in engaging in business in direct competition with Numinus. Non-competition clauses may not be enforceable in certain jurisdictions.
- (5) Mr. Robison and Mr. Thielking may each terminate their respective employment agreement following a change of control.
- (6) Mr. Handa resigned as CFO on March 12, 2024 when Ms. Valleau was appointed as Interim CFO.

In addition to the termination and change of control provisions of the employment agreements described above in respect of the NEOs, the Plan also contains provisions relating to termination of employment and change of control, including expiry or accelerated vesting in certain circumstances. See “*Omnibus Equity Incentive Plan*”.

Assuming that a triggering event took place on August 31, 2023, Numinus’ NEOs would be entitled to the following amounts set out under “*Payments*” below. The amount under “*Acceleration of Awards*” assumes that the vesting of all Awards issued to a NEO are accelerated on the triggering event. This is for illustrative purposes and not an indication as to the future treatment of any Awards upon a triggering event:

<u>Name and Position</u>	<u>Event</u>	<u>Cash Payments</u>	<u>Acceleration of Awards⁽¹⁾⁽²⁾</u>	<u>Total</u>
Payton Nyquist	Termination – No Cause	325,000	Nil	325,000
Chief Executive Officer, Chairman and Director	Change of Control	325,000	Nil	325,000
Nikhil Handa	Termination – No Cause	175,000	Nil	175,000
Chief Financial Officer	Change of Control	350,000	Nil	350,000
Michael Tan	Termination – No Cause	550,000	Nil	550,000
President Chief Operating Officer and Director	Change of Control	275,000	Nil	275,000
Paul Thielking	Termination – No Cause	87,500 USD	Nil	87,500 USD
Chief Science Officer	Change of Control	Nil	Nil	Nil
Reid Robison	Termination – No Cause	266,666 USD	Nil	282,666 USD
Chief Clinical Officer	Change of Control	Nil	Nil	Nil

Notes:

- (1) In the case of RSUs, DSUs or PSUs (collectively, “**Share Units**”), the value shown equals, the price of the underlying Shares on August 31, 2023, multiplied by the number of Share Units. In the case of Options, the value shown is the difference between the market price on August 31, 2023 and the exercise price for the options, provided that the market price on August 31, 2023 was greater than the exercise price.
- (2) Although no Awards accelerate on termination, any vested share-based awards not paid out or distributed would be paid out or distributed, as applicable, on termination.
- (3) Represents the value of employment benefits and 401K contributions during the notice period, in addition to 0 Shares held for the fulfillment of KPIs which automatically be transferred to Mr. Robison on termination.
- (4) Mr. Handa resigned as CFO on March 12, 2024 when Ms. Valleau was appointed as Interim CFO.
- (5) Mr. Robison resigned as Chief Clinical Officer effective March 31, 2024. Mr. Thielking has assumed this role.

Directors’ and Officers’ Liability Insurance

Numinus has directors’ and officers’ liability insurance as contemplated by section 165 of the *Business Corporations Act* (British Columbia) (the “*Act*”). An aggregate annual premium of \$1,621,875 was paid by Numinus for directors’ and officers’ liability insurance in the year ended August 31, 2023. No part of this premium was paid by the directors or officers of Numinus. The insurance coverage under these policies is limited to \$3 million in the aggregate, subject to various sublimits for certain claims ranging from \$50,000 to \$500,000.

Indemnification

In accordance with the Act, the articles of Numinus also provide for the indemnification of a Director or officer, a former Director or officer, or a person who acts or acted at Numinus' request as a Director or officer of a corporation in which Numinus is or was a shareholder or creditor, and such individual's heirs and legal representatives, against any and all costs, charges and expenses reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding to which the individual was made a party by reason of being or having been a Director or officer of Numinus or other entity, if the individual acted honestly and in good faith with a view to the best interests of Numinus, or, in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful.

On June 20, 2023, Numinus entered into written indemnity agreement with each of its directors and officers (the “**Indemnity Agreements**”). The Indemnity Agreements generally require that Numinus indemnify and hold the indemnitees harmless to the greatest extent permitted by law for liabilities arising out of the indemnitees' service to the Company as directors or officers, provided that the indemnitees acted honestly and in good faith with a view to the best interests of Numinus and, with respect to criminal and administrative actions or proceedings that are enforced by monetary penalty, the indemnitees had no reasonable grounds to believe that their conduct was unlawful. The Indemnity Agreements also provide for the advancement of defense expenses to the indemnitees by Numinus.

STATEMENT OF DIRECTOR COMPENSATION

The methodology used for determining the remuneration of the Board is similar to that used for the remuneration of NEOs. Levels of remuneration of directors are usually first informally discussed among the members of the Compensation Committee before being formally considered and approved by the Board.

Only the three independent directors of Numinus, being Larry Timlick, Allen Morishita and Edwin Garner received compensation for their services as directors of Numinus during the fiscal year-ended August 31, 2023. The two non-independent directors, being Payton Nyquvest and Michael Tan do not receive any compensation as directors. The following table sets out information concerning the fiscal year-ended August 31, 2023, compensation earned by, paid to, or awarded to the independent directors of Numinus:

Name	Fees earned (\$)	Share-based Awards ⁽²⁾ (\$)	Option-based Awards ⁽³⁾ (\$)	Non-equity Incentive Plan Compensation (\$)	Pension value (\$)	All other compensation ⁽¹⁾ (\$)	Total (\$)
Larry Timlick							
Director.....	\$ 40,000	Nil	Nil	Nil	Nil	Nil	\$40,000
Allen Morishita							
Director.....	\$ 40,000	Nil	Nil	Nil	Nil	Nil ⁽⁴⁾	\$40,000
Edwin Garner							
Director.....	\$ 20,000	Nil	Nil	Nil	Nil	Nil ⁽⁵⁾	\$20,000

Notes:

- (1) Other compensation comprises Numinus-paid portion of health & dental insurance, personal life insurance, and membership fees to professional associations. None of the NEOs are entitled to perquisites or other personal benefits, which, in the aggregate, are worth over \$50,000 or over 10% of their base salary.
- (2) The dollar amount disclosed is based on the closing price per Shares at the date of each grant, whether vested or not.
- (3) This does not represent cash paid to the NEO. This figure is based on the grant date fair value of such Options. The grant date fair value was determined in accordance with International Financial Reporting Standards. This methodology was chosen in order to be consistent with the accounting fair value used by Numinus in its financial statements, and the Black-Scholes option pricing model is a commonly used methodology for valuing options which provides an objective and reasonable estimate of fair value. Calculating the value of stock options using the Black-Scholes option pricing model is very different from a simple “in-the-money” value calculation. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation.
- (4) Mr. Morishita received a Withholding Loan (defined below) of \$50,927. Please see “Indebtedness of Directors and Officers”.
- (5) Mr. Garner received a Withholding Loan (defined below) of \$54,470. Please see “Indebtedness of Directors and Officers”.

Director Incentive Plan Awards

The following table summarizes, for each director of Numinus, the number of option-based and share-based awards which were outstanding as at August 31, 2023, being the last day of Numinus' most recently completed fiscal year:

Name	Option-based awards				Share-based awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ⁽¹⁾ (\$)	Market or payout value of vested share-based awards not paid out or distributed ⁽²⁾ (\$)
Larry Timlick							
Director.....	405,000	\$ 0.20	June 1, 2033	Nil	Nil	Nil	Nil
Allen Morishita							
Director.....	405,000	\$ 0.20	June 1, 2033	Nil	Nil	Nil	Nil
Edwin Garner⁽³⁾							
Director.....	135,000	\$ 0.20	June 1, 2033	Nil	Nil	Nil	Nil

Notes:

- (1) Represents the intrinsic value of the Option as at August 31, 2023, based on the closing price of the Common Share.
- (2) Represents the market value of the Common Shares underlying the RSU as at August 31, 2023, based on the closing price for Common Share of Numinus.
- (3) Mr. Garner resigned effective March 12, 2024, at which time Ms. Wong and Ms. Wilson were appointed as independent directors.

The following table provides, for each director of Numinus, a summary of the value of the option-based and share-based awards vested and non-equity incentive plan compensation earned during the fiscal year-ended August 31, 2023:

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year ⁽²⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Larry Timlick			
Director.....	\$ 35,766	Nil	Nil
Allen Morishita			
Director.....	\$ 35,766	Nil	Nil
Edwin Garner⁽³⁾			
Director.....	\$ 11,922	Nil	Nil

Notes:

- (1) Represents the intrinsic value of the Option as at August 31, 2023, based on the closing price of the Common Share.
- (2) Represents the market value of the Common Shares underlying the RSU as at August 31, 2023, based on the closing price for Common Share of Numinus.
- (3) Mr. Garner resigned effective March 12, 2024, at which time Ms. Wong and Ms. Wilson were appointed as independent directors.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as of the end of Numinus' most recently completed fiscal year with respect to compensation plans under which securities of Numinus are authorized for issuance:

<u>Plan Category</u>	<u>Types of Awards</u>	<u>Number of securities to be issued upon exercise of outstanding Options or vesting of Share Units</u>	<u>Weighted-average exercise price of outstanding Options</u>	<u>Number of securities remaining available for future issuance under equity compensation plans</u>
Equity compensation plans approved by securityholders ⁽³⁾	Options ⁽¹⁾ Share Units ⁽²⁾	14,553,682 305,378	0.32 0.23	11,786,450
Equity compensation plans not approved by securityholders .	Options ⁽¹⁾ Share Units ⁽²⁾	Nil Nil	Nil Nil	Nil Nil
Total		14,859,060		11,786,450

Notes:

- (1) Reflects the Shares available for issuance, upon the exercise of outstanding Options.
- (2) Reflects the Shares available for issuance, upon the vesting of Share Units.
- (3) As of August 31, 2023, Numinus had 266,455,100 Shares issued and outstanding, resulting in a total of 26,645,510 (10% of issued & outstanding Shares) in total available securities to be issued under all equity compensation plans.
- (4) Reflects the Shares available for issuance, upon the vesting of Share Units. Share Units represent an obligation to issue Common Shares on the completion of certain milestones under an agreement entered into before the Plan was approved. Such Share Units are counted towards the maximum issuable securities available under all equity compensation plans, being 10% of issued and outstanding Common Shares.

Burn Rate

In accordance with the policies of the TSX, the following table sets out the annual burn rate of Numinus' security-based compensation arrangements, calculated in accordance with section 613(p) of the TSX manual, for the fiscal years ended August 31, 2023, 2022 and 2021. The burn rate for each year is calculated as the total security-based compensation granted in the applicable year divided by the weighted average number of Shares outstanding for each year. In addition to Options, Numinus began to grant Share Units upon adoption of the Plan on February 24, 2022. Prior the adoption of the Plan, only Options were granted under the prior omnibus equity incentive plan.

<u>Fiscal Year</u>	<u>Number of Options Granted</u>	<u>Number of Share Units Granted</u>	<u>Total Awards Granted</u>	<u>Weighted Average Number of Common Shares</u>	<u>Burn Rate</u>
2023	9,160,000	72,000	9,232,000	263,632,130	3.5%
2022	11,574,122	4,636,167	16,210,289	216,587,034	7.5%
2021	7,062,000	Nil	7,062,000	164,940,392	4.3%

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than as set out below, no director, executive officer or employee of Numinus, no former director, executive officer or employee of Numinus, no proposed nominee for election as a director of Numinus, and no associate of any such director, executive officer or proposed nominee is, or at any time during Numinus' most recently completed financial year was, indebted to Numinus or indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Numinus, other than routine indebtedness.

<u>Aggregate Indebtedness (\$) ⁽¹⁾</u>		
<u>Purpose</u>	<u>To the Company or a Subsidiary</u>	<u>To Another Entity</u>
Share Purchases	Nil	Nil
Withholding Loans	\$ 346,304	Nil

Notes:

- (1) As at August 31, 2023 and as at April 10, 2024.

In July and August 2022, the Board approved RSU awards to (a) certain officers vesting on certain milestones, and (b) its independent directors. Following the vesting and exercise of the foregoing RSUs and delivery of the underlying Common Shares in 2022, the company funded withholding taxes of approximately \$446,730 (the “**Withholding Loans**”). The Withholding Loans are not formalized in writing, they bear no interest, and have no fixed term to maturity. Although there is no express understanding or agreement as to limiting recourse in respect of the Withholding Loans, because the Withholding Loans were occasioned by a clerical error of the Company, the Company expects to limit recourse to receipt of proceeds of the sale of that portion of Common Shares issued in connection with RSU issuance which would have been sold had the RSUs been exercised on a cashless basis. No securities were purchased with the proceeds of the Withholding Loans or are any securities being held as security for the Withholding Loans.

Indebtedness of Directors and Executive Officers under (1) Securities Purchase and (2) Other Programs

Name and Principal Occupation	Involvement of Company or Subsidiary	Largest Amount Outstanding During Year Ended Aug 31, 2023 (\$)	Amount Outstanding as at April 10, 2024	Financially Assisted Securities Purchases During Year Ended August 31, 2023 (\$)	Security for Indebtedness	Amount Forgiven During Year Ended August 31, 2023 (\$)
Securities Purchase Programs						
N/A	Nil	Nil	Nil	Nil	None	Nil
Other Programs ⁽¹⁾						
Micheal Tan President and Chief Operating Officer	Lender	\$ 236,851	\$ 236,851	Nil	None	Nil
John Fong former Chief Financial Officer ⁽²⁾	Lender	\$ 100,426	\$ 0 ⁽³⁾	Nil	None	Nil
Allen Morishita, Director.....	Lender	\$ 54,983	\$ 54,983	Nil	None	Nil
Edwin Garner, retired Director ⁽⁴⁾ .	Lender	\$ 54,470	\$ 54,470	Nil	None	Nil

Notes:

- (1) Indebtedness is for Withholding Loans.
- (2) John Fong was CFO of the Company until June 15, 2023, when Nikhil Handa was appointed as CFO.
- (3) Mr. Fong repaid his Withholding Loan following his resignation in June 2023.
- (4) Mr. Garner was a director of the Company until his retirement on March 12, 2024.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed below, elsewhere herein or in Numinus’ financial statements for the financial year ended August 31, 2023, to the knowledge of the directors and management of Numinus, no “informed person” (as defined in NI 51-102) of Numinus, no proposed nominee for election as a director of Numinus, 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 Numinus or any of our subsidiaries.

AUDIT COMMITTEE

As of the date of this Circular, the Audit Committee is comprised of three independent directors, namely Allen Morishita, Larry Timlick (Chair) and Donna Wong. Reference is made to the section entitled “*Audit Committee*” of Numinus’ annual information form for the fiscal year ended August 31, 2023 (the “**AIF**”), for required disclosure relating to the Audit Committee, including the text of Numinus’ Audit Committee charter which is attached to the AIF as Appendix “A”. The AIF is available on SEDAR+ at www.sedarplus.ca and can be obtained by contacting the General Counsel of Numinus at 250 - 997 Seymour Street Vancouver, BC V6B 3M1.

CORPORATE GOVERNANCE

National Instrument 58-101 — *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) of the Canadian securities administrators requires Numinus to annually disclose certain information regarding its corporate governance practices. Under this heading, Numinus is providing the disclosure required by Form 58-101F1.

Independence

In accordance with NI 58-101, the Board considers a director to be independent if he or she has no direct or indirect material relationship with Numinus or its subsidiaries. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. The Board facilitates its independent supervision over management by holding regular meetings at which members of management or non-independent directors are not in attendance and by retaining independent consultants where it deems necessary.

Based on the definition of independence and a review of the applicable factual circumstances (including financial, contractual and other relationships), the Board, has determined that a majority of the Board is independent. The independent Board members are: Allen Morishita, Larry Timlick, Donna Wong and Donna Wilson. The Board has determined that Payton Nyquvest, the CEO of Numinus and Michael Tan, the President & Chief Operating Officer of Numinus, are not independent due to their respective positions with Numinus.

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:

<u>Name of Director</u>	<u>Other reporting issuer (or equivalent in a foreign jurisdiction)</u>	<u>Exchange</u>
Larry Timlick	Perk Labs Inc. Ohkwari Corporation NV.	CSE DCSX

Meetings

The independent judgment of the Board in carrying out its responsibilities is the responsibility of all directors. The Board facilitates independent supervision of management through meetings of the Board and through frequent informal discussions among independent members of the Board and management. In addition, the Board has access to Numinus’ external auditors, legal counsel and to any of Numinus’ officers.

The Chairman, Payton Nyquvest is not an independent Director and currently, there is no independent “lead director”. In the absence of an independent Chairman and lead director, the Board has taken certain steps in order to ensure independent directors are provided with adequate leadership, including: (a) promoting a thorough understanding by the directors and management of the duties and responsibilities of the directors and the distinctions between the role of the directors and the role of management; (b) promoting cohesiveness among the directors; and (c) ensuring processes are in place to monitor legislation and best practices relating to the responsibilities of the Board, and (d) reviewing the effectiveness of the Board, its committees and individual directors on a regular basis. In order to ensure that a balance of authority and objective leadership is maintained, independent directors may hold meetings, or *in camera* sessions during such meetings, at which neither non-independent directors nor officers of the Company will be in attendance when the independent directors deem it prudent to do so. This provides a forum for independent directors to voice their concerns and discuss whether the Board’s role and responsibilities are being effectively carried out. The Board ensures open and candid discussion among its independent directors by continuously monitoring situations where a conflict of interest or perceived conflict of interest with respect to a director may exist. In cases where such a conflict of interest or perceived conflict of interest is identified, it is addressed in accordance with the Act. The Board may determine that it is appropriate to hold an in-camera session excluding a director with a conflict of interest or perceived conflict of interest, or such director may consider that it is appropriate to recuse him or herself from considering and voting with respect to the matter under consideration.

The Board has held four meetings since the beginning of its most recently completed financial year and all directors attended each meeting. The attendance of each director for all board and committee meetings since the beginning of the most recently completed financial year is set out in the table under the heading “*Matters to be Considered at Meeting — Board Nominees*”.

Board of Directors — Roles and Responsibilities

The Board has responsibility for the stewardship of Numinus including responsibility for strategic planning, identification of the principal risks of Numinus' 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 Numinus' internal control and management information systems.

While the Board does not have a written mandate, it sets long term goals and objectives for Numinus 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 Numinus to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to Numinus 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 Numinus' 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 Numinus is authorized to act without board approval, on all ordinary course matters relating to Numinus' business.

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

Position Descriptions

The Board does not feel that it is necessary at this time to formalize position descriptions for the Chair of each committee of the Board, the Chairman or the Chief Executive Officer in order to delineate their respective responsibilities. Accordingly, the roles of the Chairman, Chair of each committee of the Board and the executive officers of Numinus are delineated on the basis of the customary practice. The Chairman is responsible for leadership of the Board, including the preparation of the agenda in consultation with the Board and its committees, and members of management, presiding the meetings, assigning specific tasks to the members, and in the case of committee chairs, reporting the committee findings to the Board. The Board delineates the role and responsibilities of the Chief Executive Officer through its direct and ongoing oversight and assessment of management's development and execution of corporate strategy. The primary responsibilities of the Chief Executive Officer are to lead the general direction, development and management of the business and affairs of Numinus in accordance with the corporate strategy and objectives approved by the Board, including to develop and recommend to the Board a strategic direction for Numinus, and when approved, implement this direction, foster a culture that promotes ethical practices and individual integrity and, together with Numinus' Chief Financial Officer, design and oversee the effectiveness of the integrity of the disclosure controls and procedures, internal controls over financial reporting and management systems of Numinus.

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

As at the date of this Circular, the Board has not adopted a formal written code of business conduct and ethics. However, the small size of the Board and number of officers and employees allows the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. The Board views good corporate governance as an integral component to its success and to meet its responsibilities to Shareholders. As Numinus grows in size and scope, the Board anticipates that it will formulate and implement a formal code of business conduct and ethics. The Board relies on the fiduciary duties placed on individual directors by Numinus' governing corporate legislation and the common law to ensure the Board operates independently of management and in the best interests of Numinus. The Board has found that these, combined with the conflict-of-interest provisions of the Act, 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 Numinus' development. While there are not specific criteria for board membership, Numinus seeks to maintain a Board comprised of talented and dedicated directors with a diverse mix of experience, skills and backgrounds collectively reflecting the strategic needs of the business and the nature of the environment in which Numinus operates. When assessing the Board's composition or identifying suitable candidates, consideration is given to whether a candidate is or would be "independent" and "financially literate" within the meaning of applicable law and the competencies and skills that: (i) are considered to be necessary for the Board, as a whole, to possess; (ii) are considered to be necessary for each existing director to possess; and (iii) each new nominee will bring to the Board. The Board's directors also consider whether or not each new nominee can devote sufficient time and resources to his or her duties as a Board. In addition, to the foregoing criteria Numinus has due regard to the benefits of diversity.

The board discusses nominations as a whole, seeking advice from external advisors as they deem fit, to achieve consensus as to nominations and other governance matters. Further, the Board conducts an annual assessment of its composition and efficacy with the assistance of external counsel. Such assessment is confidential and is designed to elicit unfettered board feedback.

Compensation Committee

The Compensation Committee is appointed by the Board to assist in promoting a culture of integrity throughout Numinus, to assist the Board in setting director and senior executive compensation, and to develop and submit to the Board recommendations with respect to other employee benefits as the Compensation Committee sees fit. In the performance of its duties, the Compensation Committee is guided by the following principles: (a) offering competitive compensation to attract, retain and motivate highly qualified executives in order for Numinus to meet its goals; and (b) acting in the interests of Numinus and the Shareholders by being fiscally responsible. The Compensation Committee's responsibility is to review and make recommendations to the Board regarding the corporate goals and objectives relevant to compensation of executives and evaluating their performance in light of those goals and objectives.

The Board relies on the knowledge and experience of the members of the Compensation Committee to set appropriate levels of compensation for senior officers. Neither Numinus or the Compensation Committee currently has, or has had at any time since incorporation, any contractual arrangement with any executive compensation consultant who has a role in determining or recommending the amount or form of senior officer compensation.

When determining compensation payable, the Compensation Committee considers both external and internal data. External data includes general market conditions and well as information regarding compensation paid to directors, CEOs and CFOs of companies of similar size and at a similar stage of development in the industry. Internal data includes annual reviews of the performance of the directors, CEO and CFO in light of Numinus' corporate objectives and considers other factors that may have impacted Numinus' success in achieving its objectives.

The Compensation Committee consists of three independent directors, namely Allen Morishita (Chair), Larry Timlick and Donna Wilson. The Board believes that the members of the Compensation Committee 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 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. The corporate governance practice of Numinus allows it to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

Retirement and Term Limits

Numinus has not adopted term limits for the directors on the Board, nor is there a mandatory retirement age. No such limits have been adopted in order to maintain a balance between ensuring fresh ideas and view points are available to the Board while simultaneously not losing the benefits of experience and continuity contributed by longer serving directors on the Board. The Board believes that the annual assessment process is an efficient and transparent way to evaluate directors, which provides strong motivation for directors to make sure they make a significant contribution to the Board and Numinus.

Diversity and Inclusion

Numinus has not adopted a written diversity policy relating to the identification and nomination of directors or members of senior management that are women. Although the Board acknowledges that diversity, including diversity of experience, perspective, education, race, gender and national origin is of value to Numinus, in considering potential directors and executive officers, the Board will continue to seek the most qualified candidates. The Board generally identifies, evaluates and recommends candidates to become members of the Board or members of senior management with the goal of creating a Board and members of the senior management team that, as a whole, consists of individuals with various and relevant career experience, industry knowledge and experience, and financial and other specialized expertise. The composition of the Board and senior management is primarily a question of experience and expertise brought by each individual. The Board, when searching for candidates, also takes diversity into account. Although the Board does not have a formal diversity policy, it considers diversity in its broadest sense when evaluating candidates, including persons diverse in gender, ethnicity, experience, and background. The Board considers all factors it deems relevant in the process of identifying, evaluating, and recommending candidates for the Board and senior management. The Board does not have specific targets in respect of appointing women to the Board and in respect of executive officer appointments. As at August 31, 2023, of Numinus' current directors, none (being 0%) are women and of Numinus' members of senior management, four (being 33%) are women. Subsequent to the financial year-end, one male director retired and two female directors joined, resulting in 2 female directors or 33.33%.

Postponement of Annual General Meeting

This Meeting was postponed to allow the Board to seek a suitable replacement for Edwin Garner, who indicated his intention to retire on January 25, 2024 with an end date as soon as possible but not later than March 31, 2024. The Board interviewed candidates and engaged Ms. Wong and Ms. Wilson (the "**New Directors**") to join the board on March 12, 2024. Following the appointment of the New Directors, the Company set the Meeting date for May 21, 2024 and, subsequently moved the Meeting to May 31, 2024.

MANAGEMENT CONTRACTS

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

ADDITIONAL INFORMATION

Financial information is provided in Numinus' comparative financial statements and management's discussion and analysis for the financial year ended August 31, 2023. Shareholders of Numinus may request copies of Numinus' financial statements including its management discussion and analysis by contacting the General Counsel of Numinus, at 250 - 997 Seymour Street Vancouver, BC V6B 3M1. Copies of the foregoing and additional information relating to Numinus is also available electronically under Numinus' SEDAR+ profile at www.sedarplus.ca.

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 19th day of April, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Payton Nyquvest

Payton Nyquvest

Chief Executive Officer & Chairman