

PINEHURST CAPITAL II INC.

Management Information Circular

January 22, 2021

PINEHURST CAPITAL II INC.**INFORMATION CIRCULAR FOR THE SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON FEBRUARY 23, 2021****Purpose of Solicitation**

This Management Information Circular (the "**Information Circular**") and accompanying forms of proxy are furnished in connection with the solicitation of proxies by the management of Pinehurst Capital II Inc. for use at the meeting of shareholders of the common shares ("**Common Shares**") of the Corporation to be held on February 23, 2021 at 130 King St. West, Suite 2210, Toronto, Ontario, M5X 1E4, commencing at 2:00 p.m. (Toronto Time) (the "**Meeting**"), and at any adjournment or postponement thereof, for the purposes set forth in the accompanying notice of meeting (the "**Notice of Meeting**").

VOTING AND PROXIES

Unless otherwise noted or the context otherwise indicates, references to the "**Corporation**" and "**Pinehurst**" refer to Pinehurst Capital II Inc. Unless otherwise indicated, all dollar amounts in this Information Circular are given as of January 22, 2021.

It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone, by directors, officers or employees of the Corporation without special compensation, or by the Corporation's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), at nominal cost. Brokers, nominees or other persons holding shares in their names for others shall be reimbursed for their reasonable charges and expenses in forwarding proxies and proxy material to the beneficial owners of such shares. The Corporation will assume the costs of solicitation, which are expected to be minimal.

We strongly encourage shareholders not to attend the meeting in person and instead to vote their Common Shares by proxy. Any person who is experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing or has travelled in the 21 days prior to the Meeting will not be permitted entry into the Meeting. We may take additional precautionary measures in relation to the Meeting in response to further developments in the COVID-19 outbreak in our sole discretion.

ANY PERSON WHO ATTENDS THE MEETING IN PERSON DOES SO AT HIS OR HER OWN RISK AND BY ATTENDING THE MEETING IN PERSON, SUCH PERSON ACKNOWLEDGES AND AGREES THAT THE CORPORATION AND THE DIRECTORS, OFFICERS AND AGENTS THEREOF ARE NOT LIABLE TO THE PERSON FOR ANY ILLNESSES OR OTHER ADVERSE REACTIONS THAT MAY RESULT FROM SUCH PERSON'S ATTENDANCE AT THE MEETING. ANY PERSON WHO ATTEMPTS TO ENTER THE MEETING BUT IS DENIED ENTRY ACKNOWLEDGES AND AGREES THAT HE, SHE OR IT SHALL HAVE NO CLAIM AGAINST THE CORPORATION OR ITS DIRECTORS, OFFICERS OR AGENTS FOR SUCH DENIAL OF ENTRY INTO THE MEETING.

Notwithstanding the foregoing, it is desirable that as many Common Shares as possible be represented at the Meeting. If you do not expect to attend in person and would like your Common Shares represented, please complete the enclosed instrument of proxy and return it as soon as possible in the envelope provided for that purpose. To be valid, all instruments of proxy must be deposited with Computershare at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or via the internet at www.investorvote.com not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any postponement or adjournment thereof. Late instruments of proxy may be accepted or rejected by the Chairman of the Meeting in his or her discretion and the Chairman is under no obligation to accept or reject any particular late instruments of proxy.

All references to "shareholders" in this Information Circular, the accompanying forms of proxy, and Notice of Meeting are to registered shareholders unless specifically stated otherwise.

Appointment and Revocation of Proxies

The persons named as proxyholders in the enclosed forms of proxy are directors and/or officers of the Corporation.

A shareholder submitting a form of proxy has the right to appoint a person other than the persons indicated in such proxy form to act as his or her proxyholder. To do so, the shareholder must write the name of such person in the appropriate space on the forms of proxy.

Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting in person must submit their proxy or voting instruction form and provide Computershare with their proxyholder's contact information.

The persons named as proxies will vote or withhold from voting the Common Shares in respect of which they are appointed or vote for or against any particular question, in accordance with the instructions of the shareholder appointing them. In the absence of such instructions, the Common Shares will be voted in favor of all matters identified in the enclosed Notice of Meeting. The enclosed forms of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and to other matters which may properly come before the Meeting. At the time of printing of this Information Circular, the management of the Corporation knows of no such amendment, variation or other matter expected to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any amendments or other matters not known to management should properly come before the Meeting, the accompanying forms of proxy confers discretionary authority upon the persons named therein to vote on such amendments or matters in accordance with their best judgment.

A shareholder giving a proxy may revoke it at all times by a document signed by him or her or by a proxyholder authorized in writing or, if the shareholder is a corporation, by a document signed by an officer or a proxyholder duly authorized, given to Computershare not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any postponement or adjournment thereof, or to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof.

Advice to Beneficial Holders

The information set forth in this section should be reviewed carefully by beneficial shareholders of the Corporation. Shareholders who do not hold their Common Shares in their own name should note that only proxies deposited by shareholders who appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of shares, or the persons they appoint as their proxies, will be recognized and acted upon at the Meeting.

The information set forth in this section is of significant importance to many shareholders of the Corporation, as a substantial number of shareholders do not hold shares in their own name. Shareholders who do not hold their shares in their own name (referred to herein as "**beneficial shareholders**") should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of shares can be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those shares will not be registered in the shareholder's name on the records of the Corporation. Such shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as its nominee for many Canadian brokerage firms). Shares held by brokers or their agents or nominees can only be voted upon the instructions of the beneficial shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. Therefore, beneficial shareholders should ensure that instructions respecting the voting of their shares are communicated to the appropriate person.

Beneficial shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting in person must submit their proxy or voting instruction form and provide Computershare with their proxyholder's contact information.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from beneficial shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions which should be carefully followed by beneficial shareholders in order to ensure that their shares are voted at the Meeting. Often, the forms of proxy supplied to a beneficial shareholder by its broker is identical to the forms of proxy provided to registered shareholders; however, its purpose is limited to instructing the registered shareholder how to vote on behalf of the beneficial shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scanable voting instruction form in lieu of the forms of proxy. The beneficial shareholder is requested to complete and return the voting instruction form to them by mail or facsimile. Alternatively, the beneficial shareholder can call a toll-free telephone number to vote the shares held by the beneficial shareholder or vote via the internet at www.investorvote.com. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. A beneficial shareholder receiving a voting instruction form cannot use that voting instruction form to vote shares directly at the Meeting as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the shares voted.

Although a beneficial shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker (or agent of the broker), a

beneficial shareholder may attend at the Meeting as proxyholder for a registered shareholder and vote the Common Shares in that capacity. Beneficial shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for a registered shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

There are two kinds of beneficial shareholders: those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object (called "**NOBOs**" for Non-Objecting Beneficial Owners).

Issuers can request and obtain a list of their NOBOs from intermediaries via their transfer agents pursuant to means National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), and issuers can use this NOBO list for distribution of meeting materials directly to NOBOs. The Corporation has decided to take advantage of those provisions of NI 54-101 that allow it to directly deliver meeting materials to its NOBOs. As a result, NOBOs can expect to receive a voting instruction form from Computershare. These voting instruction forms are to be completed and returned to Computershare in the envelope provided or by facsimile. Computershare will tabulate the results of the voting instruction forms received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by voting instruction forms they receive. Alternatively, NOBOs may vote following the instructions on the voting instruction form, by calling a toll-free telephone number or via the internet at www.investorvote.com.

Participating at the Meeting

The Meeting will begin at 2:00 p.m. (Toronto Time) on February 23, 2021. Shareholders and duly appointed proxyholders can attend the Meeting in person at 130 King St. West, Suite 2210, Toronto, Ontario, M5X 1E4.

IN LIGHT OF COVID-19, WE STRONGLY ENCOURAGE SHAREHOLDERS TO VOTE IN ADVANCE OF THE MEETING IN ACCORDANCE WITH THE INSTRUCTIONS PROVIDED IN THIS INFORMATION CIRCULAR, AND SHAREHOLDERS ARE ENCOURAGED NOT TO ATTEND THE MEETING IN PERSON IF AT ALL POSSIBLE.

Voting of Proxies

On any ballot that may be called for, the Common Shares represented by a properly executed proxy given in favour of the person(s) designated by management of the Corporation in the enclosed form of proxy will be voted for or against or withheld from voting in accordance with the instructions given on the ballot, and if the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **If no choice is specified in the proxy, the person designated in the accompanying form of proxy will vote in favour of all other matters proposed by management at the Meeting, as more particularly described in this Information Circular.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments to matters identified in the accompanying Notice of Meeting and with

respect to other matters which may properly come before the Meeting or any adjournment thereof. As of the date of this Information Circular, management of the Corporation is not aware of any such amendment or other matter to come before the Meeting. However, if any amendments to matters identified in the accompanying Notice of Meeting or any other matters which are not now known to management should properly come before the Meeting or any adjournment thereof, the Common Shares represented by properly executed proxies given in favour of the person(s) designated by management of the Corporation in the enclosed form of proxy will be voted on such matters pursuant to such discretionary authority.

Any matter that is submitted to a vote of shareholders by ordinary resolution at the Meeting must be approved, unless otherwise indicated in this Information Circular, by simple majority (affirmative vote of at least 50% plus one) of the votes cast thereon.

The requisite approval for the 24 Months Resolution (defined below) and the Amended Escrow Agreement Resolution (defined below) is at least 50% of the votes cast on such resolutions by disinterested shareholders present in person or represented by proxy at the Meeting.

Attending the Meeting via Zoom

To mitigate risks related to the evolving global COVID-19 public health emergency, the Corporation is providing access to the Meeting virtually via Zoom. Shareholders will have an equal opportunity to attend the Meeting online regardless of geographic location. **In light of COVID-19, we strongly encourage shareholders to vote in advance of the Meeting with the instructions provided in this Information Circular, rather than appearing in person or appointing an alternate proxyholder to attend the Meeting in person.**

Shareholders who access the Meeting via Zoom will be able listen to the Meeting and ask questions in an informal question and answer period regardless of their geographic location or particular circumstances they may be facing as a result of COVID-19. However, registered shareholders and duly appointed proxyholders will not be able to vote via Zoom.

In order to access the Meeting, shareholders and proxyholders will have two options, being via teleconference or through the Zoom application, which requires internet connectivity.

In order to access the Meeting through Zoom, attendees will need to download the application onto their computer or smartphone and, once the application is loaded, enter the Meeting ID and Password below or open the following link:

<https://zoom.us/j/92195292565?pwd=OXZYTnBQM3JXY1ZWTW5BZE4wS1pkdz09>.

Shareholders and proxyholders will have the option through the application to join the video and audio or simply view and listen.

Meeting ID: 921 9529 2565

Password: 781850

Join by telephone only:

+1 647 374 4685 (Toronto)
+1 647 558 0588 (Toronto Alternative)
+1 929 205 6099 US (New York)
+1 253 215 8782 US (Tacoma)
+1 301 715 8592 US (Washington D.C)
+1 312 626 6799 US (Chicago)
+1 346 248 7799 US (Houston)
+1 669 900 6833 US (San Jose)

It is the attendees' responsibility to ensure connectivity during the Meeting and the Corporation encourages its shareholders to allow sufficient time to log in to the Meeting before it begins.

The ability of shareholders and proxyholders to attend the Meeting in person is subject to any governmental orders applicable at the time of the Meeting which might prevent or restrict shareholders and duly appointed proxyholders from attending in person.

Shareholders and proxyholders who do wish to attend the Meeting in person, should carefully consider and follow the instructions of the federal Public Health Agency of Canada: (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>).

We ask that shareholders and proxyholders also review and follow the instructions of any regional health authorities of the Province of Ontario, including Public Health Ontario and any other health authority holding jurisdiction over the areas you must travel through to attend the Meeting. Please do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 21 days immediately prior to the Meeting.

The Corporation is monitoring developments regarding COVID-19. If the Corporation decides any changes to the date, time, location or format of the Meeting are necessary or appropriate due to difficulties arising from COVID-19, shareholders will be promptly notified of the change through the issuance of a news release, a copy of which will be available on SEDAR at <http://www.sedar.com> and will be incorporated by reference herein.

Voting Shares and Principal Shareholders Thereof

The authorized share capital of the Corporation consists of an unlimited number of Common Shares. Each Common Share entitles the holder thereof to one (1) vote, in person or by proxy, at any shareholders meeting.

As of the Record Date, the Corporation had 5,000,000 Common Shares issued and outstanding. The board of directors of the Corporation (the "**Board**") has fixed a record date of January 18, 2021 (the "**Record Date**") to determine shareholders entitled to receive the Notice of Meeting. The failure of any shareholder to receive a copy of the Notice of Meeting does not deprive the shareholder of the right to vote at the Meeting. Only holders of Common Shares as of the Record Date are entitled to vote such shares at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, as at the Record Date, the following persons beneficially own, directly or indirectly, or exercise control or direction over voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation:

Name and Municipality of Residence of Shareholder	Type of Ownership	Number and Percentage of Common Shares Owned⁽¹⁾⁽²⁾
David Rosenkrantz Toronto, Ontario	Of record and beneficially	666,680 (13.33%)
Ilana Prussky Toronto, Ontario	Of record and beneficially	566,660 (11.33%)
Paul De Luca Toronto, Ontario	Of record and beneficially	666,660 (13.33%)
Total		1,900,000 (38%)

NOTES:

- (1) These Common Shares are subject to escrow pursuant to the policies of the TSX Venture Exchange.
- (2) Percentages are prior to giving effect to the exercise of any incentive stock options. Assuming exercise of all of the stock options, the percentage of Common Shares owned by these holders would be as follows: (i) David Rosenkrantz – 13.65%; (ii) Ilana Prussky – 11.93%; and (iii) Paul De Luca – 13.65%.

BUSINESS TO BE TRANSACTED AT THE MEETING

Elimination of the Requirement to Complete a Qualifying Transaction Within 24 Months of Listing Date and Associated Consequences

At the Meeting, shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution of disinterested shareholders in the form set out below (the "**24 Months Resolution**"), removing the applicability of section 14.13 of Policy 2.4 - Capital Pool Companies ("**Policy 2.4**") on the TSX Venture Exchange (the "**TSXV**" or the "**Exchange**") to reflect the updates to Policy 2.4 which became effective January 1, 2021 (the "**Updated CPC Policy**"), thereby removing the requirement of the Corporation to complete a "**Qualifying Transaction**" under Policy 2.4 within 24 months of its date of listing on the Exchange (the "**Listing Date**"), and removing the associated consequences of not completing such requirement.

Under Policy 2.4, if the Corporation fails to complete a Qualifying Transaction within 24 months of its Listing Date, it faces the consequences of either (i) having Common Shares delisted or suspended from the Exchange, (ii) or, subject to the approval of the majority of shareholders, transferring the Common Shares to list on the NEX and cancelling certain seed Common Shares. The Updated CPC Policy eliminates the requirement for a Capital Pool Company, such as the Corporation, to complete a Qualifying Transaction within 24 months of the Listing Date and eliminates the associated consequences of not completing such requirement. The Corporation believes that the removal of the requirement to complete a Qualifying Transaction within 24 months of Listing Date, and the associated consequences of not completing such requirement, as exists under Policy 2.4, will put the Corporation in a better position to complete a Qualifying Transaction that will be beneficial to the shareholders and the Corporation, by allowing increased flexibility to complete such a transaction. Further, this change will allow the Corporation to better withstand any

potential volatility in the capital markets which was clearly evident in 2020 with the COVID-19 pandemic.

The 24 Months Resolution requires the affirmative vote of not less than a majority of the votes cast by disinterested shareholders who vote in respect thereof, in person or by proxy, at the Meeting ("**Disinterested Approval**"). The following directors and officers, who in aggregate, hold or control, directly or indirectly, 2,000,000 Common Shares, will be excluded from the vote: David Rosenkrantz, Ilana Prussky, Paul De Luca and Tracy Graf.

The Board recommends the adoption of the 24 Months Resolution. **Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the 24 Months Resolution.**

The text of the 24 Months Resolution to be submitted to disinterested shareholders at the Meeting is set forth below:

"BE IT RESOLVED THAT:

1. subject to the approval of the TSX Venture Exchange (the "**Exchange**"), the removal of the potential consequences of the Corporation failing to complete a Qualifying Transaction (as defined in Policy 2.4 – *Capital Pool Companies* in the Corporate Finance Manual of the Exchange ("**Policy 2.4**")) within 24 months after the date of listing of the common shares of the Corporation on the Exchange in accordance with the updates to Policy 2.4 which became effective January 1, 2021, is hereby authorized, confirmed and approved; and
2. any director or officer of the Corporation, is hereby authorized and directed, for and in the name of and on behalf of the Corporation, to do all such acts and things and to execute, or cause to be executed, under the corporate seal of the Corporation or otherwise, and to deliver, or cause to be delivered, such other agreements, certificates, documents and instruments, as may in the opinion of such director or officer of the Corporation be necessary or advisable to carry out and to fulfill the intent of the foregoing resolution.

(the "**24 Months Resolution**")."

Amendments to the Escrow Agreement

At the Meeting, shareholders will be asked to consider and, if deemed appropriate, to pass an ordinary resolution of disinterested shareholders in the form set out below (the "**Amended Escrow Agreement Resolution**"), allowing the Corporation to make certain amendments to the Corporation's escrow agreement dated February 7, 2019 (the "**Escrow Agreement**") to reflect the Updated CPC Policy.

The Escrow Agreement was initially entered into under Policy 2.4 and in the form of escrow agreement published by the Exchange as at June 14, 2010. The current Escrow Agreement imposes restrictive escrow conditions on the securities held by directors, officers and the holders of seed shares acquired prior to the completion of the Corporation's initial public offering on February 7, 2019

("IPO"). For the Corporation, such securities are subject to restrictions on transfer until the competition of a Qualifying Transaction, after which such securities begin to be released over a 36 month period. Under the Updated CPC Policy and the new CPC Form of Escrow Agreement effective as at January 1, 2021, the Corporation's escrowed securities will be subject to only an 18 month escrow release schedule, whereby 25% of the escrowed securities will be released from escrow on the date the Exchange issues a final bulletin for the Corporation's Qualifying Transaction, and 25% of the escrowed securities will be released from escrow on each of the 6, 12 and 18 months following such date.

In addition, the Corporation wishes to amend the Escrow Agreement as follows to also reflect the Updated CPC Policy: (i) all options granted prior to the date the Exchange issues a final bulletin for the Corporation's Qualifying Transaction and all Common Shares that were issued upon exercise of such options prior to such date will be released from escrow on such date, other than options that (a) were granted prior to the Corporation's IPO with an exercise price that is less than the issue price of the Common Shares issued in the IPO and (b) any Common Shares that were issued pursuant to the exercise of such options, which will be released from escrow in accordance with the schedule set out above.

The Amended Escrow Agreement Resolution requires Disinterested Approval. All parties to the Escrow Agreement, who in aggregate, hold or control, directly or indirectly, 2,000,000 Common Shares, including the following directors and officers the Corporation, will be excluded from the vote: David Rosenkrantz, Ilana Prussky, Paul De Luca and Tracy Graf.

If the Amended Escrow Agreement Resolution receives Disinterested Approval, the Corporation will work with the escrow agent to finalize the amendments and a new Escrow Agreement will replace the current Escrow Agreement, and this new Escrow Agreement will be filed on SEDAR. If not approved, the current Escrow Agreement will continue in full force and effect.

The Board recommends the adoption of the Amended Escrow Agreement Resolution. **Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the Amended Escrow Agreement Resolution.**

The text of the Amended Escrow Agreement Resolution to be submitted to disinterested shareholders at the Meeting is set forth below:

"BE IT RESOLVED THAT:

1. subject to the approval of the TSX Venture Exchange (the "**Exchange**"), the Corporation is authorized and approved to amend the Corporation's escrow agreement dated February 7, 2019 (the "**Escrow Agreement**") to make the changes as are deemed necessary for the Escrow Agreement to reflect the updates to Policy 2.4 – *Capital Pool Companies* in the Corporate Finance Manual of the Exchange which became effective January 1, 2021 (the "**Updated CPC Policy**"), including the changes to the escrow release schedule contained in the Updated CPC Policy; and
2. any director or officer of the Corporation, is hereby authorized and directed, for and in the name of and on behalf of the Corporation, to do all such acts and things and to execute, or

cause to be executed, under the corporate seal of the Corporation or otherwise, and to deliver, or cause to be delivered, such other agreements, certificates, documents and instruments, as may in the opinion of such director or officer of the Corporation be necessary or advisable to carry out and to fulfill the intent of the foregoing resolution.

(the "**Amended Escrow Agreement Resolution**")."

AUDITOR

The Corporation's auditor is MNP LLP, 111 Richmond Street West, Suite 300, Toronto, Ontario, M5H 2G4. MNP LLP is independent with respect to the Corporation within the meaning of the rules of professional conduct in the Province of Ontario.

TRANSFER AGENT AND REGISTRAR

The Corporation's transfer agent and registrar is Computershare Investor Services Inc. at its office at 100 University Avenue, Suite 800 Toronto, Ontario M5J 2Y1.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed in this Information Circular, no director or officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any other insider of the Corporation, nor any associate or affiliate of any one of them, has or has had, at any time since the beginning of the financial period ended December 31, 2020, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation.

INTEREST OF DIRECTORS AND OFFICERS IN MATTERS TO BE ACTED UPON

Except as disclosed in this Information Circular, no person who has been a director or senior officer of the Corporation since the beginning of the Corporation's last financial year, no proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the aforementioned persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

The management of the Corporation knows of no matters to come before the Meeting other than as set forth in this Information Circular. **HOWEVER, IF OTHER MATTERS WHICH ARE NOT KNOWN TO THE MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ENCLOSED FORMS OF PROXY WILL BE USED TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE PROXY.**

ADDITIONAL INFORMATION

No management functions of the Corporation are performed by a person or company other than the directors or executive officers of the Corporation.

ADDITIONAL FINANCIAL INFORMATION

Additional financial information concerning the Corporation, including the Corporation's audited financial statements, the notes thereto, the auditor's report thereon and related management's discussion and analysis for the year ended December 31, 2019, can be found on the Corporation's profile on SEDAR at www.sedar.com.

APPROVAL OF BOARD

The contents of this Information Circular and the sending thereof of the shareholders of the Corporation have been approved.

DATED as of the 22nd day of January, 2021.

"David Rosenkrantz"

David Rosenkrantz
Chief Executive Officer
Pinehurst Capital II Inc.

