

MUSTGROW BIOLOGICS CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE that an Annual General and Special Meeting (the "**Meeting**") of the Shareholders of MUSTGROW BIOLOGICS CORP. (the "**Corporation**") will be held at June 25, 2020 by way of a virtual setting, and those interested in attending can find the details to attend below:

Virtual AGM Details:

Date: June 25, 2020
Time: 10:00 a.m. (Saskatoon Time)
Participant (toll-free): **877-407-2991**
Participant (toll): **201-389-0925**
Webcast: <https://78449.themediaframe.com/dataconf/productusers/mbc/mediaframe/38391/index.html>

for the following purposes:

1. To receive the audited financial statements of the Corporation for the fiscal year ending December 31, 2019, together with the Auditor's Report thereon.
2. To fix the number of directors to be elected at the Meeting at six (6).
3. To elect the board of directors of the Corporation to serve until the next annual meeting of the Corporation or until their successors are duly elected or appointed.
4. To appoint Ernst & Young LLP, Chartered Professional Accountants, as auditors of the Corporation for the ensuing year and to authorize the directors to fix the auditor's remuneration.
5. To consider and, if deemed appropriate, to pass a resolution approving the Corporation's stock option plan as more particularly described in the Management Information Circular.
6. To transact such further or other business as may properly come before the meeting or any adjournment or adjournments thereof.

Accompanying this Notice is an Information Circular dated May 25, 2020, a form of proxy or voting instruction form and a reply card for use by shareholders who wish to receive the Corporation's interim and/or annual financial statements. The accompanying Information Circular provides information relating to the matters to be addressed at the meeting and is incorporated into this Notice.

Registered shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy, or another suitable form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.

Non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account you are not a registered shareholder.

DATED at Saskatoon, Saskatchewan, this 25th day of May, 2020.

BY ORDER OF THE BOARD

Corey Giasson

Corey Giasson, *Chief Executive Officer*

MUSTGROW BIOLOGICS CORP.

INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON JUNE 25, 2020

This information is given as of May 25, 2020 unless otherwise noted.

PERSONS MAKING THE SOLICITATION

This Information Circular is furnished in connection with the solicitation of proxies by the management of MustGrow Biologics Corp. (the "**Corporation**") for use at the Annual General and Special Meeting (the "**Meeting**") of the shareholders of the Corporation, to be held on **Thursday, June 25, 2020** at the time and location and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

Except as noted below, the Corporation has distributed or made available for distribution, copies of the Notice, the Information Circular and form of proxy or voting instruction form ("**VIF**") (if applicable) (the "**Meeting Materials**") to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the "**Intermediaries**") for distribution to Beneficial Shareholders (as defined below) whose common shares ("**Common Shares**") are held by or in custody of such Intermediaries. Such Intermediaries are required to forward such documents to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The Corporation is sending proxy-related materials directly to NOBOs (as defined below), through the services of its transfer agent and registrar, Computershare Investor Services Inc. The solicitation of proxies from Beneficial Shareholders will be carried out by the Intermediaries or by the Corporation if the names and addresses of the Beneficial Shareholders are provided by Intermediaries. The Corporation will pay the permitted fees and costs of Intermediaries incurred in connection with the distribution of the Meeting Materials. The Corporation is not relying on the notice-and-access provisions of securities laws for delivery of the Meeting Materials to registered shareholders or Beneficial Shareholders.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are officers and directors of the Corporation or their nominees. **A shareholder has the right to appoint a person (who need not be a shareholder) to attend and act for such shareholder and on his, her or its behalf at the Meeting other than the persons designated in the enclosed form of proxy.** Such right may be exercised by inserting in the blank space provided for that purpose the name of the desired person or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to the Corporation's transfer agent and registrar, Computershare Investor Services Inc., Proxy Department, by fax within North America at 1-866-249-7775, outside North America at 416-263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, or by hand delivery at 2nd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9, not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment thereof, or delivering it to the chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting. A proxy must be executed by the registered shareholder or his, her or its attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies given by shareholders for use at the Meeting may be revoked prior to their use:

- (a) by depositing an instrument in writing executed by the shareholder or by such shareholder's attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized indicating the capacity under which such officer or attorney is signing:

- (i) at the registered office, Suite 800, 230 - 22nd St. East, Saskatoon SK, S7K 0E9, at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof; or
 - (ii) with the chairman of the Meeting on the day of the Meeting or any adjournment thereof; or
- (b) in any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

The persons named in the accompanying form of proxy will vote the Common Shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. The Common Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and, if the shareholder specifies a choice with respect to any matter to be acted on, the Common Shares will be voted accordingly. **In the absence of such direction, where the management nominees are appointed as proxyholder, such Common Shares will be voted in favour of the passing of the matters set out in the Notice. The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting or any adjournment thereof.** At the time of the printing of this Information Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice. **However, if any other matters which at present are not known to the management of the Corporation should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.**

ADVICE TO BENEFICIAL SHAREHOLDERS

Shareholders should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares, or non-objecting beneficial owners ("**NOBOs**") whose names has been provided to the Corporation's registrar and transfer agent, can be recognized and acted upon at the Meeting. The information set forth in this section is therefore of significant importance to a substantial number of shareholders who do not hold their Common Shares in their own name (referred to in this section as "**Beneficial Shareholders**"). If Common Shares are listed in an account statement provided to a shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in such shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the shareholder's Intermediary or an agent of that Intermediary. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co., as nominee for CDS Clearing and Depository Services Inc., which acts as a depository for many Canadian Intermediaries. Common Shares held by Intermediaries or their nominees can only be voted for or against resolutions upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting Common Shares for their clients.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every Intermediary 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 Common Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its Intermediary is identical to the form of proxy provided by the Corporation to the Intermediaries. However, its purpose is limited to instructing the Intermediary how to vote on behalf of the Beneficial Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails the VIFs or proxy forms to the Beneficial Shareholders and asks the Beneficial Shareholders to return the VIFs or proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder receiving a proxy or VIF from Broadridge cannot use that proxy to vote Common Shares directly at the Meeting - the proxy must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their Intermediary, a Beneficial Shareholder may attend the Meeting as proxyholder for the Intermediary and vote their Common Shares in that capacity.

Should a NOBO wish to attend and vote at the Meeting in person, the NOBO must insert his or her name (or the name of the person that the NOBO wants to attend and vote on the NOBO's behalf) in the space provided on the VIF and return it to the Corporation or its transfer agent. If the Corporation receives a written request that the NOBO or its nominee be appointed as proxyholder, if management is holding a proxy with respect to Common Shares beneficially owned by such NOBO, the Corporation will arrange, without expense to the NOBO, to appoint the NOBO or its nominee as proxyholder in respect of those Common Shares. Under NI 54-101, unless corporate law does not allow it, if the NOBO or its nominee is appointed as proxyholder by the Corporation in this manner, the NOBO or its nominee, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of management in respect of all matters that come before the meeting and any adjournment or postponement of the meeting. If the Corporation receives such instructions at least one business day before the deadline for submission of proxies, it is required to deposit the proxy within that deadline, in order to appoint the NOBO or its nominee as proxyholder. **If a NOBO requests that the NOBO or its nominee be appointed as proxyholder, the NOBO or its appointed nominee, as applicable, will need to attend the meeting in person in order for the NOBOs vote to be counted.**

NOBOs that wish to change their vote must in sufficient time in advance of the Meeting contact their Intermediary to arrange to change their vote. NOBOs should carefully follow the instructions of their Intermediaries, including those regarding when and where to complete the VIF's that are to be returned to their Intermediaries.

Should an objecting beneficial owner (an "OBO") wish to attend and vote at the Meeting in person, the OBO should insert his or her name (or the name of the person the OBO wants to attend and vote on the OBO's behalf) in the space provided for that purpose on the request for voting instructions form and return it to the OBO's Intermediary or send the Intermediary another written request that the OBO or its nominee be appointed as proxyholder. The Intermediary is required under NI 54-101 to arrange, without expense to the OBO, to appoint the OBO or its nominee as proxyholder in respect of the OBO's Common Shares. Under NI 54-101, unless corporate law does not allow it, if the Intermediary makes an appointment in this manner, the OBO or its 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 deadline for submission of proxies is required to deposit the proxy within that deadline, in order to appoint the OBO or its nominee as proxyholder. **If an OBO requests that an Intermediary appoint the OBO or its nominee as proxyholder, the OBO or its appointed nominee, as applicable, will need to attend the meeting in person in order for the OBOs vote to be counted.**

OBOs should carefully follow the instructions of their Intermediary, including those regarding when and where the completed request for voting instructions is to be delivered. Only registered shareholders have the right to revoke a proxy. OBOs who wish to change their vote must in sufficient time in advance of the Meeting, arrange for their respective intermediaries to change their vote and if necessary revoke their proxy in accordance with the revocation procedures set out above.

Shareholders with questions respecting the voting of shares held through an Intermediary should contact that Intermediary for assistance.

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

NOTE TO NON-OBJECTING BENEFICIAL OWNERS

The Meeting Materials are being sent to both registered shareholders and NOBOs. If you are a NOBO, and the Corporation or its agent has sent the Meeting Materials directly to you, your name and address and information about your holdings of Common Shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send the Meeting Materials to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering the

Meeting Materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Corporation consists of an unlimited number of Common Shares without par value. As at the date of this Information Circular, 37,371,339 Common Shares were issued and outstanding.

The Corporation has fixed the close of business on May 21, 2020 as the record date (the "**Record Date**") for the purposes of determining shareholders entitled to receive the Notice and vote at the Meeting. At a general meeting of the Corporation every shareholder present shall have one vote and, on a poll, every shareholder shall have one vote for each common share of which he, she or it is the holder. The Corporation has no other classes of voting securities.

In accordance with the provisions of *The Business Corporations Act* (Saskatchewan), the Corporation will prepare a list of the holders of Common Shares on the Record Date. Each holder of Common Shares named on the list will be entitled to vote the Common Shares shown opposite his, her or its name on the list at the Meeting.

To the knowledge of the directors and officers of the Corporation, no shareholder beneficially owns, directly or indirectly or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Corporation.

VOTES NECESSARY TO PASS RESOLUTIONS

Under the Corporation's Articles, the quorum for the transaction of business at a meeting of shareholders is one person who is, or who represents by proxy, one or more shareholders who, in the aggregate, hold at least 5% of the issued Common Shares entitled to be voted at the Meeting. A simple majority of the votes of those shareholders who are present and vote either in person or by proxy at the Meeting is required in order to pass an ordinary resolution. A majority of two-thirds of the votes of those shareholders who are present and vote either in person or by proxy at the Meeting is required to pass a special resolution.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular, none of the current directors or executive officers, no proposed nominee for election as a director, none of the persons who have been directors or executive officers since the commencement of the last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, save and except for those matters pertaining to the election of directors.

STATEMENT OF EXECUTIVE COMPENSATION

For the purpose of this Information Circular:

"**CEO**" means each individual who acted as chief executive officer of the Corporation or acted in a similar capacity for any part of the most recently completed financial year;

"**CFO**" means each individual who acted as chief financial officer of the Corporation or acted in a similar capacity for any part of the most recently completed financial year; and

"**Named Executive Officer**" or "**NEO**" means: (a) a CEO; (b) a CFO; (c) each of the three most highly compensated executive officers, including any of the Corporation's subsidiaries, 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 whose total compensation was, individually, more than \$150,000 as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation*, for that financial year; and (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity at the end of that financial year.

Summary of Compensation – Named Executive Officers (Excluding Compensation Securities)

During the fiscal year ended December 31, 2019, the Named Executive Officers of the Corporation were Corey Giasson CEO, Todd Lahti, CFO and Colin Bletsky, COO.

The following table sets forth all annual and long-term compensation for services paid to or earned by any director and the Named Executive Officer for the two most recently completed financial years ended December 31, 2019.

Summary Compensation Table Excluding Compensation Securities							
Name and Principal Position	Fiscal Year Ended Year	Salary/ Fee (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	All Other Compensation (\$)	Total Compensation (\$)
Corey Giasson ⁽¹⁾ CEO & Director	2019	\$147,500 ⁽⁴⁾	nil	nil	nil	nil	\$147,500
	2018	\$128,000 ⁽⁴⁾	nil	nil	nil	nil	\$128,000
Todd Lahti CFO & Corporate Secretary	2019	\$103,688 ⁽⁵⁾	nil	nil	nil	nil	\$103,688
	2018	Nil ⁽⁶⁾	nil	nil	nil	nil	nil
Colin Bletsky ⁽¹⁾ COO & Director	2019	\$120,000 ⁽⁷⁾	nil	nil	nil	nil	\$120,000
	2018	\$40,000 ⁽⁷⁾	nil	nil	nil	nil	\$40,000
Brad Munro ⁽¹⁾ Director	2019	nil	nil	nil	nil	nil	nil
	2018	nil	nil	nil	nil	nil	nil
Thomas Flow ⁽²⁾ Director	2019	nil	nil	nil	nil	nil	nil
	2018	nil	nil	nil	nil	nil	nil
Matt Kowalski ⁽²⁾ Director	2019	nil	nil	nil	nil	nil	nil
	2018	nil	nil	nil	nil	nil	nil
Brian Quigley ⁽³⁾ Director	2019	nil	nil	nil	nil	nil	nil
	2018	N/A	N/A	N/A	N/A	N/A	N/A

1. Director since March 15, 2018.
2. Director since May 31, 2018.
3. Director since July 17, 2019.
4. Compensation paid to Corey Giasson was paid to CJG Consulting Inc., a company owned and controlled by Mr. Giasson.
5. Compensation paid to Todd Lahti was paid to Pembroke Capital Advisors Inc., a company owned and controlled by Mr. Lahti
6. Mr. Lahti did not receive any compensation for acting as CFO, however, through his consulting company Pembroke Capital Advisors Inc., acted as a consultant to the Corporation and billed the Corporation on an hourly basis and was reimbursed for reasonable expenses.
7. Compensation paid to Colin Bletsky was paid to CNB AG Consulting Ltd., a company owned and controlled by Mr. Bletsky.

Incentive Plan Awards – Named Executive Officers

The following table sets forth the stock options, or other compensation securities, granted or issued to each director and NEO by the Corporation in the most recently completed financial year.

Compensation Securities							
Name and Position	Type of Compensation security	Number of Compensation securities number of underlying securities, and percentage of class	Date of issue or grant	Issue conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)⁽¹⁾	Closing price of security or underlying security at year end (\$)⁽¹⁾	Expiry Date
Corey Giasson ⁽²⁾ CEO & Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Todd Lahti ⁽³⁾ CFO & Corporate Secretary	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Colin Bletsky ⁽⁴⁾ COO & Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Brad Munro ⁽⁵⁾ Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Thomas Flow ⁽⁶⁾ Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Matt Kowalski ⁽⁷⁾ Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Brian Quigley ⁽⁸⁾ Director	Stock Options	250,000 (~0.69%)	July 17, 2019	\$0.315	\$0.315	\$0.52	July 17, 2024

1. 25% of the stock options vest on the grant date and further installments of 25% of the original number of stock options vest on each anniversary thereafter.
2. As of December 31, 2019 Mr. Giasson held an aggregate of 500,000 stock options
3. As of December 31, 2019 Mr. Lahti held an aggregate of 350,000 stock options
4. As of December 31, 2019 Mr. Bletsky held an aggregate of 500,000 stock options
5. As of December 31, 2019 Mr. Munro held an aggregate of 250,000 stock options
6. As of December 31, 2019 Mr. Flow held an aggregate of 250,000 stock options
7. As of December 31, 2019 Mr. Kowalski held an aggregate of 250,000 stock options
8. As of December 31, 2019 Mr. Quigley held an aggregate of 250,000 stock options

Exercise of Compensation Securities by Directors and Named Executive Officers

None of the directors nor NEOs exercised any compensation securities, being solely comprised of stock options, during year ended December 31, 2019.

Stock Option Plans and Other Incentive Plans

The shareholders of the Corporation approved a "rolling" stock option plan on June 27, 2019 (the "**Plan**"). Pursuant to the terms of the Plan a maximum of 10% of the outstanding Common Shares as of the date of grant are reserved for the grant and issuance of incentive stock options. Under the Plan, the exercise price of an option may not be set at less than the minimum price permitted by any applicable stock exchange on which the Common Shares may be listed (the "**Exchange**"), and the options may be exercisable for a period of up to 10 years. The aggregate number of options granted to any one individual during any twelve-month period may not exceed 5% of the issued shares of the Corporation, or 2% in the case of consultants and investor relations representatives. For further particulars regarding the Plan, see "*Information of Matters to be Acted Upon at the Meeting – Annual Approval of Stock Option Plan*", below.

Employment, Consulting and Management Agreements

Certain of the Directors and Named Executive Officers have entered into management agreements with the Corporation as follows:

CJG Consulting Inc. ("**CJG**"), a corporation owned and controlled by Corey Giasson, entered into a management agreement with the Corporation on August 1, 2018, which agreement was amended effective January 1, 2020 (the "**CJG Management Agreement**"). Pursuant to the terms of the CJG Management Agreement, CJG is paid a monthly fee of \$18,000.00 plus GST. CJG will be granted a bonus of up to \$50,000.00 plus GST if certain milestones are achieved. Mr. Giasson is also reimbursed for all reasonable expenses incurred in the performance of the services under the CJG Management Agreement. Pursuant to the terms of the CJG Management Agreement the services of Corey Giasson are made available to serve as the CEO of the Corporation. The CJG Management Agreement also provides that Mr. Giasson may be granted stock options in accordance with the Stock Option Plan, and such stock options are separate and independent of the CJG Management Agreement. The term of the CJG Management Agreement is 12 months and will automatically renew for successive twelve-month periods unless otherwise terminated. If the CJG Management Agreement is terminated by the Corporation, it must provide twelve months prior notice in writing or pay in lieu of such notice.

CNB AG Consulting Ltd. ("**CNB**"), a corporation owned and controlled by Colin Bletsy, entered into a management agreement with the Corporation on September 1, 2018, which agreement was amended effective January 1, 2020 (the "**CNB Management Agreement**"). Pursuant to the terms of the CNB Management Agreement, CNB is paid a monthly fee of \$17,000.00 plus GST. CNB will be granted a bonus of up to \$50,000.00 plus GST if certain milestones are achieved. Mr. Bletsy is also reimbursed for all reasonable expenses incurred in the performance of the services under the CNB Management Agreement. Pursuant to the terms of the CNB Management Agreement the services of Colin Bletsy are made available to serve as the COO of the Corporation. The CNB Management Agreement also provides that Mr. Bletsy may be granted stock options in accordance with the Stock Option Plan, and such stock options are separate and independent of the CNB Management Agreement. The term of the CNB Management Agreement is 12 months and will renew for successive twelve-month periods unless otherwise terminated. If the CNB Management Agreement is terminated by the Corporation it must provide twelve months prior notice in writing or pay in lieu of such notice.

Pembroke Capital Advisors Inc. ("**PCI**"), a corporation owned and controlled by Todd Lahti, entered into a management agreement with the Corporation (the "**PCI Management Agreement**") effective January 1, 2020. Pursuant to the terms of the PCI Management Agreement, PCI is paid a monthly fee of \$10,000.00 plus GST. PCI will be granted a bonus of up to \$30,000.00 plus GST if certain milestones are achieved. Mr. Lahti is also reimbursed for all reasonable expenses incurred in the performance of the services under the PCI Management Agreement. Pursuant to the terms of the PCI Management Agreement the services of Todd Lahti are made available to serve as the CFO of the Corporation. The PCI Management Agreement also provides that Mr. Lahti may be granted stock

options in accordance with the Stock Option Plan, and such stock options are separate and independent of the PCI Management Agreement. The term of the PCI Management Agreement is 12 months and will automatically renew for successive twelve-month periods unless otherwise terminated. If the PCI Management Agreement is terminated by the Corporation it must provide twelve months prior notice in writing or pay in lieu of such notice. Prior to his appointment as CFO, Todd Lahti, through his consulting company PCI, acted as a consultant to the Corporation and billed the Corporation on an hourly basis and was reimbursed for reasonable expenses.

Pension Benefits

The Corporation does not have a pension plan that provides for payments or benefits to the Named Executive Officer at, following, or in connection with retirement.

Termination and Change of Control Benefits

Other than the CJG Management Agreement, the CNB Management Agreement, and the PCI Management Agreement, the Corporation has no contracts, agreements, plans or arrangements that provide for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in a Named Executive Officer's responsibilities.

Director Compensation

The directors do not currently receive any compensation for services as a director of the Corporation.

Oversight and Description of Director and NEO Compensation

The board of directors has not created or appointed a compensation committee given the Corporation's current size and stage of development. All tasks related to developing and monitoring the Corporation's approach to the compensation of its named executive officers and directors are performed by the board as a whole. The compensation of the NEOs, directors and the Corporation's employees or consultants is reviewed, recommended and approved by the board without reference to any specific formula or criteria. Named executive officers that are also directors of the Corporation are involved in discussions relating to compensation, and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation.

The Corporation's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Corporation's business objectives of improving overall corporate performance and creating long-term value for the shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Corporation. The Corporation's current compensation program is comprised of three major components: base salary or fees, short term incentives such as discretionary bonuses and long term incentives such as stock options.

The board of directors believes that the granting of options is an effective way to support the achievement of the Corporation's long-term performance objectives, ensure executive, employee and consultant commitment to the longer term interests of the Corporation and its shareholders and provide compensation opportunities to attract, retain and motivate employees critical to the success to the Corporation.

In making compensation decisions, the board strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees and discretionary cash bonuses primarily reward recent performance and incentive stock options encourage named executive officers and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each NEO, as applicable, is determined by the board based on the level of responsibility and experience of the individual, the relative importance of the position to the Corporation, the professional qualifications of the individual and the performance of the individual over time. The named executive officers' performances and salaries or fees are to be reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance-based. The amount and award of cash bonuses to key executives and senior management is discretionary, depending on, among

other factors, the financial performance of the Corporation and the position of a participant.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information with respect to compensation plans under which equity securities are authorized for issuance as at December 31, 2019.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights, as at December 31, 2019	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans as at December 31, 2019
Equity compensation plans approved by security holders	2,450,000	~\$0.257	1,182,508
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	2,450,000	~\$0.257	1,182,508

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the last completed financial year was any current director, executive officer or employee or any former director, executive officer or employee of the Corporation, or any proposed nominee for election as a director of the Corporation:

- (a) indebted to the Corporation; or
- (b) indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation,

other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Corporation, no informed person or nominee for election as a director of the Corporation, or any associate or affiliate of an informed person or proposed director, has or had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries. The term "informed person" as defined in National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102") means a director or executive officer of the Corporation, or any person or corporation who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation, other than voting securities held by the person or company as underwriter in the course of a distribution.

AUDIT COMMITTEE

Pursuant to the provisions of applicable corporate and securities law, the Corporation is required to have an Audit Committee comprised of at least three directors, the majority of which must not be officers or employees of the Corporation. The Corporation must also, pursuant to the provisions of National Instrument 52-110 *Audit Committees* ("NI 52-110"), have a written charter, which sets out the duties and responsibilities of its audit committee.

Audit Committee's Charter

Mandate

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

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

Composition

The Committee is to be comprised of at least three directors as determined by the Board, the majority of whom shall be free from any relationship that, in the opinion of the Board, would reasonably interfere with the exercise of his or her independent judgment as a member of the Committee. At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Audit Committee's Charter, the definition of "**financially literate**" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation's financial statements. The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders' meeting.

Meetings

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

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

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

- (c) Confirm that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Corporation.
- (b) Obtain annually, a formal written statement of the external auditors setting forth all relationships between the external auditors and the Corporation, consistent with the Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board take appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board the selection and compensation and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) Consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements as needed.
- (g) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent of the total amount of fees paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;
 - (ii) such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and
 - (iii) such services are promptly brought to the attention of the Committee by the Corporation and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee. Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management.

- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Other - Review any related-party transactions.

Composition of the Audit Committee

As at December 31, 2019, Corey Giasson, Brad Munro and Brian Quigley were members of the Corporation's Audit Committee. Brad Munro and Brian Quigley are independent and Corey Giasson is not independent as he is an officer of the Corporation.

Relevant Education and Experience

In addition to each member's general business experience, each of the Audit Committee members will have the ability to read and understand financial statements and the majority have had director and/or officer positions with other reporting issuers actively involved in financing and fundraising activities.

Corey Giasson – Mr. Giasson has a MBA with an extensive business background that includes co-founding and acting as President & CEO of Rallyemont Energy, whose assets sold to Husky Energy in 2013. In addition, he was VP, Business Development & Investor Relations with Anglo Potash, which was listed on the TSXV and sold to BHP Billiton in 2008.

Brad Munro – Mr. Munro is the President and Chief Executive Officer of Bittercreek Capital Corporation, a private investment and advisory firm. Mr. Munro holds a Bachelor of Commerce degree from the University of Saskatchewan and has extensive experience in corporate finance and investment in a wide range of industries. Mr. Munro has held various senior positions requiring regular review of financial statements and has served as an audit committee member, including as Chairman, for a number of publicly traded companies.

Brian Quigley – Mr. Quigley spent 16 years at Altria Group, with 7 years as President & CEO for U.S. Smokeless Tobacco and Nu-Mark, Altria's innovation Company. In his time at Altria, Mr. Quigley spearheaded the companies Harm Reduction strategies and worked to deliver results by creating change in the U.S. Tobacco business. Prior to Altria, Mr. Quigley held branding and leadership roles with several companies, including Pinnacle Foods Corporation, International Home Foods, which is now part of ConAgra, Inc., and in the advertising industry. A graduate of the University of New Hampshire, Mr. Quigley serves on the Board of the Science Museum of Virginia Foundation and on the Board of Trustees of the Virginia Foundation for Independent Colleges.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recent completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "**External Auditors**".

External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees ¹	Tax Fees ²	All Other Fees ³
2019	\$31,000	nil	\$2,000	\$76,000
2018	\$35,000	nil	\$3,200	nil

1. Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".
2. Fees charged for tax compliance, tax advice and tax planning services.
3. Fees for services other than disclosed in any other column.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") the Corporation is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and when necessary implement such additional practices as it deems appropriate.

Board of Directors

As at December 31, 2019, the Board consisted of Corey Giasson (CEO), Colin Bletskey (COO), Brad Munro, Thomas Flow, Matt Kowalski and Brian Quigley.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director's ability to act with a view to the best interests of the Corporation, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, NP 58-101 suggests that the board of directors should include a number of directors who do not have interests in either the company or the significant shareholding. Of the proposed nominees of the Corporation, as at the date of this information circular, each of Brad Munro, Thomas Flow, Matt Kowalski and Brian Quigley can be considered to be "independent" within the meaning of NI 58-101;

Directorships

Director (nominee)	Other Reporting Issuer(s)	Exchange
Brad Munro	Secure Energy Services Inc.	TSX
Brian Quigley	Lexaria Bioscience Corp.	CSE

Orientation and Continuing Education

New directors are briefed on the Corporation's business, overall strategic plans, short, medium and long term corporate objectives, financials status, general business risks and mitigation strategies, and existing company policies. There is no formal orientation for new members of the Board. This is considered to be appropriate, given the Corporation's size and current level of operations. However, if the growth of the Corporation's operations warrants it, it is possible that a formal orientation process would be implemented.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Corporation's records. Reference is made to the table under the heading "Election of Directors" for a description of the current principal occupations of the members of the Board.

Ethical Business Conduct

The Board has not adopted a written Code of Ethical Conduct for its directors, officers and employees at this time. The Board expects that the fiduciary duties placed on individual directors by governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, will be initially sufficient to ensure that the Board operates in the best interests of the Corporation and its shareholders.

In addition, as some of the directors of the Corporation also serve as directors and officers of other companies engaged in similar business activities, the Board must comply with the conflict of interest provisions of *The Business Corporations Act* (Saskatchewan), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke any such conflict.

Nomination of Directors and Assessment

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions. The Corporation conducts the due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required and a willingness to serve.

Board Committees

The Corporation has established only one committee, the *Audit Committee*, is currently comprising of Corey Giasson, Brad Munro and Brian Quigley.

Assessments

The Corporation has not determined formal means or methods to regularly assess the Board, its committees or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director is informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Financial Statements

The audited financial statements of the Corporation for the fiscal year ended December 31, 2019, and the report of the auditors thereon, will be placed before the Meeting. No vote by the shareholders with respect to the audited financial statements is required. The audited financial statements were audited by Ernst & Young LLP, Chartered Professional Accountants and approved by the board of directors.

B. Fix Number of Directors to be Elected

The directors have determined that the number of directors required to effectively administer the Corporation and perform all of the necessary executive functions is six (6) and it is further intended to determine the number of directors to be elected at the meeting at six (6) for the ensuing year. Shareholders will be asked to consider and, if thought appropriate, approve and adopt an ordinary resolution setting the number of directors to be elected at the Meeting at six (6) and to hold office until the next annual general meeting or until their successors are elected or appointed, as described "*Information of Matters to be Acted Upon at the Meeting – Election of Directors.*"

Management recommends that shareholders vote FOR setting the number of directors to be elected at the Meeting at six (6). In the absence of instructions to the contrary, the enclosed form of proxy will be voted FOR setting the number of directors to be elected at the Meeting at six (6).

C. Election of Directors

The directors of the Corporation are elected annually and hold office until the next Annual General meeting of the Shareholders or until their successors are elected or appointed. Management proposes to nominate the persons listed below for election as directors of the Corporation to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by Management will be voted for the nominees listed in this Information Circular. **Management does not contemplate that any of the nominees will be unable to serve as a director.**

The following table sets out the names of the persons to be nominated for election as directors, the positions and offices which they presently hold with the Corporation, their respective principal occupations or employments during the past five years if such nominee is not presently an elected director and the number of shares of the Corporation which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular:

Name, Province/State and Country of Residence and Other Positions, if any, held with the Corporation	Date First Became a Director	Principal Occupation	Number of Shares ⁽¹⁾
COREY GIASSON ⁽²⁾ Saskatoon, SK <i>CEO and Director</i>	March 15, 2018	Past Director and CEO of Rallyemont Energy Inc.	1,152,594 ⁽³⁾

Name, Province/State and Country of Residence and Other Positions, if any, held with the Corporation	Date First Became a Director	Principal Occupation	Number of Shares⁽¹⁾
COLIN BLETSKY Saskatoon, SK <i>COO and Director</i>	March 15, 2018	Past VP, BioAg Commercial a division of Novozymes BioAg Limited	1,241,364 ⁽⁴⁾
BRAD MUNRO⁽²⁾ Saskatoon, SK <i>Director</i>	March 15, 2018	Lead Director of Secure Energy Services Inc. and has served as a director of over 20 public companies and a greater number of private ones	856,420 ⁽⁵⁾
THOMAS FLOW Kelowna, BC <i>Director</i>	May 31, 2018	Founder and Managing Partner of The Flowr Corporation	184,812 ⁽⁶⁾
MATT KOWALSKI Spring, TX, USA <i>Director</i>	May 31, 2018	Board Member of VRM Labs and is the past President and CEO of Natural Industries, Inc.	184,814 ⁽⁷⁾
BRIAN QUIGLEY⁽²⁾ Richmond VA, USA <i>Director</i>	July 17, 2019	Founder and partner of Green Sky Strategy Inc.	286,000

1. Information as to voting shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective nominees individually as May 25, 2020.
2. Members of the Audit Committee.
3. 636,364 of such Common Shares are held by Hollcore Holdings Inc., a corporation controlled by Corey Giasson and 71,430 of such Common Shares are held by Corey Giasson's spouse.
4. 188,000 of such Common Shares are held by Colin Bletsky's spouse.
5. Includes 415,707 shares held by Bittercreek Capital Corp., a corporation controlled by Brad Munro.
6. Held by Tom Flow Investments Ltd., a corporation controlled by Thomas Flow.
7. Held by Stonghold Keep Inc., a corporation controlled by Matt Kowalski.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed below, no proposed director or officer of the Corporation has, within the last ten years prior to the date of this Prospectus, been a director or executive officer of any company (including the Corporation) that, while such person was acting in that capacity, (i) was the subject of a cease trade or similar order or an order that denied that company access to any exemption under securities legislation for a period of more than 30 consecutive days; or (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in that company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or (iii) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver-manager or trustee appointed to hold its assets.

Brad Munro

Mr. Munro was a director of ATK Oilfield Transportation Inc. ("ATK"), a private oilfield services company, until April 1, 2016. ATK was placed into receivership following an application by its creditors on April 1, 2016.

Mr. Munro is a former director of Zedcor Energy Inc. (formerly, Canadian Equipment Rentals Corp., which acquired

Winalta Inc. of which he was a director). Winalta Inc. and each of its subsidiaries (collectively, "**Winalta**"), obtained creditor protection under the Companies' Creditors Arrangement Act (Canada) (the "**CCAA**") pursuant to an order granted on April 26, 2010 by the Court of Queen's Bench of Alberta. Deloitte & Touche Inc. was appointed as Winalta's monitor. The CCAA filing follows the receipt on March 31, 2010 by Winalta of demands for payment and Notices of Intention to Enforce Security from Winalta's principal lender, HSBC Bank of Canada. On October 22, 2010, Winalta received court and creditor approval of a plan of arrangement (pursuant to the CCAA under which Winalta amalgamated with certain of its subsidiaries and, effective October 29, 2010, emerged from CCAA protection to begin focused operations on its oilfield services business. The board of directors maintained its usual role during the period while Winalta was under CCAA protection and, together with management, was primarily responsible for formulating the plan of arrangement for restructuring Winalta's affairs.

Thomas Flow

Mr. Flow was declared bankrupt on April 6, 2011. On January 7, 2012, Thomas Flow was discharged pursuant to subsection 168.1(1) of the Bankruptcy and Insolvency Act, (Canada) from all debts, except those matters referred to in subsection 178(1) of the Bankruptcy and Insolvency Act, (Canada).

Management recommends that shareholders vote FOR the election of each of the director nominees. In the absence of instructions to the contrary, the enclosed form of proxy will be voted FOR each of the nominees.

D. Appointment of Auditor

The Board of Directors recommends that Ernst & Young LLP, Chartered Professional Accountants, be appointed as the auditor of the Corporation to hold office until the next Annual General Meeting of Shareholders or until its successor is appointed. Ernst & Young LLP have been auditors of the Corporation since September 17, 2018.

Management recommends that shareholders vote FOR the appointment of Ernst & Young LLP, Chartered Professional Accountants, as auditors of the Corporation. In the absence of instructions to the contrary, the enclosed form of proxy will be voted FOR each of appointment of Ernst & Young LLP, Chartered Professional Accountants.

E. Annual Approval of Stock Option Plan

Management intends to present, for shareholders' annual approval at the Meeting, MustGrow's stock option plan (the "**Plan**"). A copy of the Plan is attached hereto as Schedule "A".

The Plan was approved by the shareholders of the Corporation on June 27, 2019. As of December 31, 2019, the directors granted options to acquire 2,450,000 Common Shares. This represents ~6.7% of the issued and outstanding Common Shares as at December 31, 2019. The Plan is subject to a limit of 10% of the total issued and outstanding Common Shares, from time to time.

The Plan is administered by the board of directors which shall, without limitation, have full and final authority in its discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable for the administration of the Plan, subject to any necessary shareholder or regulatory approval. The board of directors shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of Common Shares to be subject to each option.

The board of directors may at any time, but subject always to the receipt of required regulatory approvals, alter, amend or revise the terms and conditions of the Plan or of any outstanding options, or suspend, discontinue or terminate the Plan or any portion of the Plan, all provided that, without the prior written consent of an optionee, no such action shall adversely affect any options previously granted to such optionee.

A maximum number of Common Shares equal to 10% of the issued and outstanding Common Shares, from time to time, are reserved for issuance under the Plan. If option rights granted to an individual under the Plan, or any portion

of such rights, expire or terminate for any reason without having been exercised, such shares may be made available for other options to be granted under the Plan. An option granted under the Plan shall not be transferable or assignable by an optionee.

No one individual may be granted options to purchase Common Shares totaling more than 5% of the issued and outstanding Common Shares at any time, from time to time. No one individual acting as a consultant or providing investor relations services to the Corporation may be granted options to purchase Common Shares totaling more than 2% of the issued and outstanding Common Shares in any one 12 month period.

Options may be granted under the Plan to any person who is a director, officer, employee or consultant of the Corporation. Subject to compliance with applicable requirements of any Exchange, an individual may elect to hold options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the terms of the Plan in the same manner as if the options were held by the individual.

The Corporation must obtain disinterested shareholder approval for a grant of options pursuant to the Plan if the Plan, together with all of the Corporation's previously established and outstanding stock option plans or grants, could result at any time in:

- i. the number of Common Shares reserved for issuance under stock options granted to insiders (as defined in applicable Exchange policies) exceeding 10% of the issued Common Shares; or
- ii. the issuance to any one optionee, within a 12 month period, of an option(s) to acquire that number of Common Shares exceeding 5% of the issued Common Shares;

The exercise price for the options granted pursuant to the Plan shall be no less than permitted by any applicable Exchange, or such greater amount as the board of directors may designate. Each option granted under the Plan shall expire on the date set out in the specific option agreements with optionees, subject to earlier termination as provided below. In no circumstances shall the duration of an option exceed ten years.

In the event the outstanding Common Shares are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Corporation through reorganization, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, an appropriate and proportionate adjustment shall be made by the board in its discretion in the number or kind of shares optioned and the exercise price per share, as regards previously granted and unexercised options or portions thereof, and as regards options which may be granted subsequent to any such change in the Corporation's capital. Upon (i) the liquidation or dissolution of the Corporation; (ii) a re-organization, merger or consolidation of the Corporation with one or more corporations as a result of which the Corporation is not the surviving corporation; (iii) the sale of substantially all of the property or more than eighty percent (80%) of the then outstanding Common Shares of the Corporation to another corporation; (iv) the Corporation converting to a trust; or (v) the Corporation being the subject of a take-over bid; the Plan shall terminate, and any options theretofore granted thereunder shall terminate unless provision is made in writing in connection with such transaction for the continuance of the Plan and for the assumption of options theretofore granted, or the substitution for such options of new options covering the shares of a successor employer corporation, or a parent or subsidiary thereof, with appropriate adjustments as to number and kind of shares and exercise prices, in which event the Plan and options theretofore granted shall continue in the manner and upon the terms so provided. If the Plan and unexercised options shall terminate pursuant to the foregoing sentence, the Common Shares subject to all options granted shall immediately vest and all participants then entitled to exercise an unexercised portion of options then outstanding shall have the right at such time immediately prior to consummation of the event which results in the termination of the Plan as the Corporation shall designate, to exercise their options to the full extent not theretofore exercised, failing which exercise, such unexercised options shall be terminated

If an optionee ceases to be a director, officer, consultant or employee of the Corporation or its subsidiaries for any reason (other than death), the optionee may exercise his options within 90 days after the optionee ceases to be a director, officer, consultant, employee unless the optionee was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the optionee's services to the Corporation.

In the event of the death of an optionee, the legal representatives of the deceased optionee shall have the right for a period not exceeding one year from the date of death of the deceased optionee (or such shorter period being, until the expiry date of the option rights pursuant to the terms of the specific option agreement) to exercise the deceased optionee's options.

The ordinary resolution sought to be passed is as follows:

"IT IS RESOLVED THAT:

1. the MustGrow Biologics Corp. stock option plan (the "**Plan**") be and is hereby ratified and approved;
2. the directors of the Corporation are authorized to reserve up to 10% of the number of outstanding common shares, from time to time, in connection with grants of options pursuant to the Plan;
3. all stock options previously granted under the Plan be and are hereby ratified and approved and such options be deemed to be valid and outstanding stock options under and subject to the Plan;
4. the Board of Directors be and is hereby authorized to make such changes, amendments or alterations to the Plan as may be necessary or desirable from time to time, and without further approval of the shareholders of the Corporation: (i) in order that the Plan or any option granted hereunder complies with applicable legal or regulatory requirements; or (ii) as may be required as a condition of regulatory approval or acceptance thereof; or (iii) to correct or rectify an error, ambiguity or inconsistency in the text of the Plan; or (iv) in any other manner as contemplated in the Plan; and
5. any one director or officer of the Corporation is authorized and directed to do and perform all such acts and things and to execute and deliver or cause to be executed and delivered, for, and on behalf of the Corporation, all such notices, instruments and other documents as in such individual's opinion may be necessary or desirable to give effect to the terms of these resolutions."

Management recommends that shareholders vote FOR the resolution ratifying and approving of the Plan and options granted thereunder. In the absence of instructions to the contrary, the enclosed form of proxy will be voted FOR the above resolutions.

OTHER MATTERS

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 matters in accordance with the best judgment of the persons voting by proxy.

ADDITIONAL INFORMATION

Additional information regarding the Corporation and its business activities is available on the SEDAR website located at www.sedar.com under "Company Profiles – Mustgrow Biologics Corp.". The Corporation's financial statements and management discussion and analysis ("**MD&A**") for the financial year ended December 31, 2019 are available for review under the Corporation's profile on SEDAR. Shareholders may contact the Corporation to request copies of the financial statements and MD&A by mail to Suite 800, 230 – 22nd St. E., Saskatoon SK, S7K 0E9.

BOARD APPROVAL

The contents of this Information Circular have been approved and its mailing authorized by the directors of the Corporation.

DATED at Saskatoon, Saskatchewan, the 25th day of May, 2020.

ON BEHALF OF THE BOARD

Corey Giasson

**Corey Giasson
Chief Executive Officer**

SCHEDULE "A"

MUSTGROW BIOLOGICS CORP.

STOCK OPTION PLAN

1. Purpose

The purpose of the Stock Option Plan (the "**Plan**") of Mustgrow Biologics Corp. (the "**Corporation**"), a corporation continued under *The Business Corporations Act* (Saskatchewan), is to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants, and other eligible service providers of the Corporation, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Corporation (the "**Shares**"), thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs.

2. Administration

The Plan shall be administered by the Board of Directors of the Corporation or by a special committee of the directors appointed from time to time by the Board of Directors of the Corporation pursuant to rules of procedure fixed by the Board of Directors (such committee or, if no such committee is appointed, the Board of Directors of the Corporation is hereinafter referred to as the "**Board**"). A majority of the Board shall constitute a quorum and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the directors.

Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all option agreements entered into thereunder, to define the terms used in the Plan and in all option agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. The Board, through establishment of appropriate procedures, will monitor the trading in the securities of the Corporation by all persons performing investor relations activities. All determinations and interpretations made by the Board shall be binding and conclusive on all participants in the Plan and on their legal personal representatives and beneficiaries.

Each option granted hereunder may be evidenced by an agreement in writing, signed on behalf of the Corporation and by the optionee, in such form as the Board shall approve. Each such agreement shall recite that it is subject to the provisions of this Plan.

3. Stock Exchange Rules

All options granted pursuant to this Plan shall be subject to rules and policies of any stock exchange or exchanges on which the common shares of the Corporation are then listed and any other regulatory body having jurisdiction hereinafter (hereinafter collectively referred to as the "**Exchange**").

4. Shares Subject to Plan

Subject to adjustment as provided in Section 15 hereof, the Shares to be offered under the Plan shall consist of common shares of the Corporation's authorized but unissued common shares. The aggregate number of Shares issuable upon the exercise of all options granted under the Plan shall not exceed 10% of the issued and outstanding common shares of the Corporation from time to time. If any option granted hereunder shall expire or terminate for any reason in accordance with the terms of the Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.

5. Maintenance of Sufficient Capital

The Corporation shall at all times during the term of the Plan reserve and keep available such numbers of Shares as will be sufficient to satisfy the requirements of the Plan.

6. Eligibility and Participation

Directors, officers, consultants and employees of the Corporation or its subsidiaries, and employees ("**Management Company Employees**") of a person or company which provides management services to the Corporation or its subsidiaries shall be eligible for selection to participate in the Plan (such persons hereinafter collectively referred to as "**Participants**"). Subject to compliance with applicable requirements of the Exchange, Participants may elect to hold options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the options were held by the Participant.

Subject to the terms hereof, the Board shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested and the number of Shares to be subject to each option. In the case of employees or consultants of the Corporation or Management Company Employees, the option agreements to which they are party must contain a representation of the Corporation that such employee, consultant or Management Company Employee, as the case may be, is a bona fide employee or consultant of the Corporation or its subsidiaries or a bona fide Management Company Employee.

A Participant who has been granted an option may, if such Participant is otherwise eligible, and if permitted under the policies of the Exchange, be granted an additional option or options if the Board shall so determine.

7. Exercise Price

- (a) The exercise price of the Shares subject to each option shall be determined by the Board, subject to applicable Exchange approval, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange.
- (b) Once the exercise price has been determined by the Board, accepted by the Exchange, if applicable, and the option has been granted, the exercise price of an option may be reduced upon receipt of Board approval, provided that in the case of options held by insiders (as defined in the policies of the Exchange) of the Corporation at the time of the proposed amendment, the exercise price of an option may be reduced only if disinterested shareholder approval is obtained.

8. Number of Optioned Shares

- (a) The number of Shares subject to an option granted to any one Participant shall be determined by the Board, but no one Participant shall be granted an option which exceeds the maximum number permitted by the Exchange.
- (b) No single Participant may be granted options to purchase a number of Shares equalling more than 5% of the issued common shares of the Corporation in any one twelve-month period, calculated on the date an option is granted, unless the Corporation has obtained disinterested shareholder approval in respect of such grant and meets applicable Exchange requirements.

- (c) No single consultant may be granted options to purchase a number of Shares equalling more than 2% of the issued common shares of the Corporation in any one twelve-month period, calculated on the date an option is granted.
- (d) The aggregate number of options to purchase a number of Shares granted to all persons performing investor relations activities for the Corporation shall not exceed 2% of the issued common shares of the Corporation in any one twelve-month period, calculated on the date an option is granted. Options granted to persons performing investor relations activities for the Corporation will contain vesting provisions such that vesting occurs over at least 12 months with no more than ¼ of the options vesting in any 3-month period.

9. Duration of Option

Each option and all rights thereunder shall be expressed to expire on the date set out in the option agreement and shall be subject to earlier termination as provided in Sections 11 and 12, provided that in no circumstances shall the duration of an option exceed the maximum term permitted by the Exchange.

10. Option Period, Consideration and Payment

- (a) The option period shall be a period of time fixed by the Board not to exceed the maximum term permitted by the Exchange, provided that the option period shall be reduced with respect to any option as provided in Sections 11 and 12 covering cessation as a director, officer, consultant or employee of the Corporation or its subsidiaries or as a Management Company Employee, or death of the Participant.
- (b) Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.
- (c) Subject to any vesting restrictions imposed by the Board, options may be exercised in whole or in part at any time and from time to time during the option period. To the extent required by the Exchange, no options may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the shareholders of the Corporation.
- (d) Except as set forth in Sections 11 and 12, no option may be exercised unless the Participant is at the time of such exercise a director, officer, consultant, or employee of the Corporation or any of its subsidiaries or a Management Company Employee.
- (e) The exercise of any option will be contingent upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Shares with respect to which the option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the option is exercised. No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any Common shares of the Corporation unless and until the certificates for Shares issuable pursuant to options under the Plan are issued to him or them under the terms of the Plan.

11. Ceasing To Be a Director, Officer, Consultant or Employee

If a Participant shall cease to be a director, officer, consultant or employee of the Corporation or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other than death), such Participant may exercise his option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the Participant ceases to be a director, officer, consultant, employee or a Management Company Employee, unless such Participant

was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the Participant's services to the Corporation.

Nothing contained in the Plan, nor in any option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a director, officer, consultant, employee or of any of its subsidiaries or affiliates or as a Management Company Employee.

12. Death of Participant

In the event of the death of a Participant, the option previously granted to him shall be exercisable only within the one (1) year after such death and then only:

- (a) by the person or persons to whom the Participant's rights under the option shall pass by the Participant's will or the laws of descent and distribution; and
- (b) if and to the extent that he was entitled to exercise the Option at the date of his death.

13. Rights of Optionee

No person entitled to exercise any option granted under the Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such option until certificates representing such Shares shall have been issued and delivered.

14. Proceeds from Sale of Shares

The proceeds from the sale of Shares issued upon the exercise of options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

15. Adjustments

- (a) Subject to subsection 15(b), if the outstanding common shares of the Corporation are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Corporation through reorganization, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, an appropriate and proportionate adjustment shall be made by the Board in its discretion in the number or kind of Shares optioned and the exercise price per Share, as regards previously granted and unexercised options or portions thereof, and as regards options which may be granted subsequent to any such change in the Corporation's capital.
- (b) Upon:
 - (i) the liquidation or dissolution of the Corporation;
 - (ii) a re-organization, merger or consolidation of the Corporation with one or more corporations as a result of which the Corporation is not the surviving corporation;
 - (iii) the sale of substantially all of the property or more than eighty (80%) percent of the then outstanding Common shares of the Corporation to another corporation;
 - (iv) the Corporation converting to a trust; or
 - (v) the Corporation being the subject of a take-over bid;

the Plan shall terminate, and any options theretofore granted hereunder shall terminate unless provision is made in writing in connection with such transaction (and the Corporation shall have no obligation to make such provision) for the continuance of the Plan and for the assumption of options theretofore granted, or the substitution for such options of new options covering the shares of a successor employer corporation, or a parent or subsidiary thereof, with appropriate adjustments as to number and kind of shares and exercise prices, in which event the Plan and options theretofore granted shall continue in the manner and upon the terms so provided. If the Plan and unexercised options shall terminate pursuant to the foregoing sentence, the Shares subject to all options granted shall immediately vest and all Participants then entitled to exercise an unexercised portion of options then outstanding shall have the right at such time immediately prior to consummation of the event which results in the termination of the Plan as the Corporation shall designate, to exercise their options to the full extent not theretofore exercised, failing which exercise, such unexercised options shall be terminated.

Adjustments under this Section shall be made by the Board whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Share shall be required to be issued under the Plan on any such adjustment.

16. Transferability

All benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Plan are not transferable or assignable. During the lifetime of a Participant any benefits, rights and options may only be exercised by the Participant.

17. Amendment and Termination of Plan

Subject to applicable approval of the Exchange, the Board may, at any time, suspend or terminate the Plan. Subject to applicable approval of the Exchange, the Board may also at any time amend or revise the terms of the Plan; provided that no such amendment or revision shall alter the terms of any options theretofore granted under the Plan, unless shareholder approval, or disinterested shareholder approval, as the case may be, is obtained for such amendment or revision.

18. Necessary Approvals

The ability of a Participant to exercise options and the obligation of the Corporation to issue and deliver Shares in accordance with the Plan is subject to any approvals which may be required from shareholders of the Corporation and any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If any Shares cannot be issued to any Participant for whatever reason, the obligation of the Corporation to issue such Shares shall terminate and any option exercise price paid to the Corporation will be returned to the Participant.

19. Effective Date of Plan

The Plan has been adopted by the Board of the Corporation and is effective immediately, subject to any requisite approvals. If the Plan requires any requisite approval, the Plan will immediately become effective upon such approvals being obtained.

20. Interpretation

In this Plan reference to the plural shall include the singular and vice versa, and reference to the neuter shall include the feminine and masculine genders, and vice versa, as the context may require. The Plan will be governed by and construed in accordance with the laws of the Province of Saskatchewan.

