



GROWMAX RESOURCES CORP.

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Tel: 604 398-3638/Fax: 604 565-3332

INFORMATION CIRCULAR

as at June 11, 2021
(except as otherwise indicated)

IN VIEW OF THE CURRENT AND RAPIDLY EVOLVING COVID-19 OUTBREAK, THE COMPANY REQUESTS THAT IF POSSIBLE ALL SHAREHOLDERS VOTE THEIR SHARES BY PROXY AND AVOID ATTENDING THE MEETING IN PERSON, HOWEVER, IF YOU CHOOSE TO ATTEND THE MEETING IN PERSON, SHAREHOLDERS ARE ASKED TO FOLLOW THE INSTRUCTIONS OF THE PUBLIC HEALTH AGENCY OF CANADA (canada.ca/en/public-health/services/diseases/2019-novel-coronavirus-infection.html)

THE COMPANY RESPECTFULLY ASKS SHAREHOLDERS NOT TO ATTEND THE MEETING IN PERSON IF EXPERIENCING ANY OF THE DESCRIBED COVID-19 SYMPTOMS OF FEVER, COUGH OR DIFFICULTY BREATHING, OR IF THEY HAVE BEEN EXPOSED TO ANYONE EXHIBITING COVID-19 SYMPTOMS WITHIN THE LAST 14 DAYS.

THE COMPANY MAY TAKE ADDITIONAL PRECAUTIONARY MEASURES IN RELATION TO THE MEETING IN RESPONSE TO FURTHER DEVELOPMENTS IN THE COVID-19 OUTBREAK.

This Information Circular is furnished in connection with the solicitation of proxies by the management of GroMax Resources Corp. (the “Company”) for use at the annual general meeting (the “Meeting”) of the Company’s shareholders to be held on Tuesday, July 27, 2021 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to the “Company”, “we” and “our” refer to GrowMax Resources Corp. “Common Shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “Proxy”) are directors and/or officers of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;

- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders may choose one of the following options to submit their proxy:

- (a) complete, date and sign the Proxy and return it to the Company's transfer agent, Computershare Trust Company of Canada ("Computershare"), 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 3rd Floor, 510 Burrard Street, Vancouver, British Columbia Canada V6C 3B9 or by hand delivery at any Computershare office in Canada;
- (b) use a touch-tone phone to transmit voting choices to a toll-free number. Registered Shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number, the holder's account number and the control number; or
- (c) use the internet through the website of the Company's transfer agent at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the control number.

In all cases the Registered Shareholder must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of intermediaries. In Canada the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing process and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders: Objecting Beneficial Owners ("OBOs") who object to their name being made known to the issuers of securities which they own; and Non-Objecting Beneficial Owners ("NOBOs") who do not object to the issuers of the securities they own knowing who they are.

Pursuant to National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101") the Company distributes copies of the Notice of Meeting, this Information Circular and the form of Proxy (collectively, the "Meeting materials") to the Depository and Intermediaries for onward distribution to Beneficial Shareholders. The Company does not send Meeting materials directly to Beneficial Shareholders. Intermediaries are required to forward the Meeting materials to all Beneficial Shareholders for whom they hold Common Shares unless such Beneficial Shareholders have waived the right to receive them.

These securityholder materials are being sent to both registered and non-registered (beneficial) owners of the securities of the Company. If you are a beneficial owner, and the Company or its agent sent these materials to you directly, your name, address and information about your holdings of securities were obtained in accordance with applicable securities regulatory requirements by the intermediary holding securities on your behalf.

If you are a Beneficial Shareholder:

If you are a Beneficial Shareholder you should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The proxy form supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada and in the United States. Broadridge mails a Voting Instruction Form (“**VIF**”) in lieu of the proxy provided by the Company. The VIF will name the same persons as are named on the Company’s form of Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), who is different from any of the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right, insert the name of the desired representative, which may be you, in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in accordance with Broadridge’s instructions. Broadridge will then tabulate the results of all instructions received and provide appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder’s representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting to vote your Common Shares.**

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of Ontario, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act (Alberta)* (the “**BCA**”), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder’s authorized attorney in writing, or, if the shareholder is a Company, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to TSX Trust, or at the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) personally attending the Meeting and voting the registered shareholder’s Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of auditor and as may be set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Company Proposed Change of Business

The Company intends to complete the previously announced proposed change of business from mineral exploration to an investment issuer (the “**Proposed COB**”) under the policies of the TSX Venture Exchange (the “**TSXV**”). The Proposed COB was announced by the Company in a press release issued on July 11, 2019 and further described in its press release issued on August 27, 2019. As announced by the Company in a press release issued on May 20, 2021, the completion of the

Proposed COB was delayed due to the Company's former auditor, PwC, denying consent to the use of their name or use in whole or in part, of the financial statements on which they provided an opinion for the years ended December 31, 2017 and 2018 in the filing statement. The Company has filed a revised filing statement with the TSXV.

Final approval of the Proposed COB by the TSXV remains subject to a number of conditions. Trading in the Company's shares will remain halted until the TSXV conditions to allow trading to resume have been satisfied.

The board of directors (the "Board") of the Company has fixed June 11, 2021, at the close of business, as the record date for the Meeting (the "Record Date") for the determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company is authorized to issue an unlimited number of Common Shares without par value and an unlimited number of Preferred Shares. No Preferred Shares have ever been issued and there are no Preferred Shares outstanding as of Record Date.

The Common Shares are the only issued and outstanding voting securities of the Company and the holders thereof being entitled to one vote for each Common Share held. As of the Record Date a total of 210,363,145 Common Shares were issued and outstanding. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company, there is no person or Company who beneficially owned, directly or indirectly, or exercised control or direction over Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at the Record Date, except for the following company:

Shareholder Name	Number of Common Shares Held ⁽¹⁾	Percentage of Issued Common Shares
Kisan International Trading FZE ⁽²⁾	23,046,500	10.95%

Notes:

(1) The information is based on SEDI insider reports filed on www.sedi.ca

(2) Kisan, a body corporate registered under the Jebel Ali Free Zone Authority, United Arab Emirates, is a subsidiary of Indian Farmers Fertiliser Co-operative Ltd.

FINANCIAL STATEMENTS

The Company changed its year end from December 31 to September 30. The audited consolidated financial statements for the nine months ended September 30, 2020 and twelve months ended December 31, 2019, the report of the auditor thereon and the related management's discussion and analysis, will be tabled at the Meeting and will be available at the Meeting. These documents are also available on the Company's SEDAR website at www.sedar.com.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

To the best of our knowledge, except as otherwise disclosed herein, no director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, and the Company's share compensation plan as set out herein.

ELECTION OF DIRECTORS

The Board presently consists of five directors. At the Meeting Shareholders will be asked to fix the number of directors at five. The number of directors is to be approved by ordinary resolution of the Shareholders entitled to vote.

The term of office of each of the current directors cease to hold office immediately before the election or appointment of directors at the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia), each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The following disclosure sets out the names of management's five nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, the principal occupation, business or employment of each director nominee, the period of time during which each has nominee been a director of the Company

and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at June 11, 2021.

Name of Nominee; Current Position with the Company and Province or State and Country of Residence	Principal Occupation	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled⁽¹⁾
Kulwant Malhi ⁽³⁾⁽⁴⁾ Chairman, Chief Executive Officer and Director British Columbia, Canada	<ul style="list-style-type: none"> • Founder and Chairman of BullRun Capital Inc., Vancouver BC (Present) • CEO Beyond Medical Technologies Inc. (2017 to Present) • Chairman at Micron Waste Technologies Inc. (Present) • President of Cannabix Technologies Inc. (2014 – Present) • Chairman Moneyline Sportsbook (2020 to Present) • President Algernon Pharmaceuticals (2014 to 2015) <p><i>Also See Director Biographies below.</i></p>	<p>Director Since March 8, 2019</p> <p>Officer Since March 20, 2019</p>	7,312,000 ⁽²⁾
Michael Sadhra ⁽³⁾⁽⁴⁾ Director British Columbia, Canada	<ul style="list-style-type: none"> • CFO Algernon Pharmaceuticals (Present) • Tax Partner at Sadhra & Chow LLP, Vancouver BC (Present) <p><i>Also See Director Biographies below.</i></p>	Since March 8, 2019	Nil
Bala Pratap Reddy Udumala ⁽³⁾⁽⁴⁾ Director British Columbia, Canada	<ul style="list-style-type: none"> • Strategic Consultant for International Zeolite Corp. (TSXV) (Present) • Chief Executive Officer of Ichaana Indo-Can Zeolite Private Limited (Present) <p><i>Also see Director Biographies below.</i></p>	Since March 8, 2019	Nil
Desmond M. Balakrishnan Director British Columbia, Canada	<p>Partner, McMillan LLP, a commercial and business law firm since January 2002.</p> <p><i>Also see Director Biographies below.</i></p>	Since April 29, 2020	Nil

Name of Nominee; Current Position with the Company and Province or State and Country of Residence	Principal Occupation	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled ⁽¹⁾
Christopher R. Cooper Director British Columbia, Canada	Founder, President & CEO of Canadian Towers & Fiber Optics Inc. <i>Also see Director Biographies below.</i>	Since April 29, 2020	Nil

Notes:

- (1) Information as to number of common shares and incentive stock options (“Options”) beneficially owned or over which direction is exercised has been provided by the respective individuals named therein.
- (2) 1,500,000 common shares registered to Bull Run Capital Inc., a private company owned and controlled by Mr. Malhi.
- (3) Member of Audit Committee.
- (4) Member of Compensation Committee.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

A shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Company. At the Meeting the above persons will be nominated for election as director as well as any person nominated pursuant to the Advance Notice Provision (see below). Only persons nominated by management pursuant to this Information Circular or pursuant to the Advance Notice Provision will be considered valid director nominees eligible for election at the Meeting.**

Director Biographies

Kulwant Malhi, Chairman, Chief Executive Officer and Director

Kulwant Malhi is a Canadian entrepreneur and businessman. He is a retired member of the Royal Canadian Mounted Police where he completed his duties in the drug enforcement and organized crime divisions. He is the founder and chairman of Bullrun Capital and is deeply involved in the financial markets. Mr. Malhi has been instrumental in raising capital for various projects totaling in excess of \$150 million dollars since 2008. Mr. Malhi has specialized in working with academia and advances in technology and funded academic research that has potential for commercialization through private and public companies. His extensive network of contacts and personal relationships have enabled him to assemble a growing team aimed at unearthing the potential of technological advancements in the biomedical, agricultural and technology sectors.

Michael Sadhra, Director

Michael Sadhra is the CFO and Director of Algernon Pharmaceuticals Inc. , CEO and Director of Karam Minerals Inc. and Director of Cairo Resources Inc. Mr. Sadhra has been Tax Partner of Sadhra & Chow LLP since May 2009.

Mr. Sadhra holds a Bachelor of Commerce from the University of British Columbia in 1991 and is a Chartered Professional Accountant. Mr. Sadhra is a Chartered Professional Accountant.

Bala Pratap Reddy Udumala, Director

Bala Reddy Udumala is a Strategic Consultant for International Zeolite Corp., a public company listed on the TSXV, as well as CEO of Ichaana Indo Can Zeolite Private Ltd.

Desmond M. Balakrishnan, Director

Desmond Balakrishnan is a Vancouver lawyer and has practiced law as a partner at McMillan LLP since January 2002. His areas of practice focus on mergers, acquisitions, international public listings, cannabis law, gaming and entertainment law. He acted as counsel to companies with respect to corporate governance, regulatory compliance, public listing on the Canadian Securities Exchange, the TSX Venture Exchange, the Toronto Stock Exchange, Nasdaq or the New York Stock Exchange,

debt or equity financings and strategic acquisitions. Mr. Balakrishnan is now, or has been in the last five years, a director or officer of various public companies or reporting issuers.

Mr. Balakrishnan graduated from Simon Fraser University with a Bachelor of Arts degree in 1994 and from the University of Alberta in 1997 with an LL.B. Mr. Balakrishnan was called to the bar in British Columbia in 1998.

Christopher R. Cooper, Director

Christopher Cooper has over 20 years of extensive business experience in all facets of corporate development, senior management, finance, and operations in both the private and public sectors. Mr. Cooper's experience includes spearheading growth strategies, financial reporting, quarterly and annual budgets, and overseeing corporate administration – all while achieving company objectives and maintaining internal cost controls. Mr. Cooper has served as a director of several private and public companies over the last 20 years. He has founded several resource companies active internationally, as well as domestically.

Mr. Cooper received his Bachelor of Business Administration from Hofstra University in Hempstead, N.Y., and his Masters of Business Administration from Dowling College in Oakdale, N.Y.

Mr. Cooper has held senior management and board positions in both the public and private sectors, and currently sits on the boards of multiple public companies.

Cease Trade Orders and Bankruptcy

Within the last 10 years before the date of this Information Circular, no proposed nominee for election as a director of the Company was a director or executive officer of any company (including the Company in respect of which this Information Circular is prepared) acted in that capacity for a company that was:

- (a) subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;
- (b) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;
- (c) 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; or has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (d) subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Desmond M. Balakrishnan

Desmond Balakrishnan, a director of the Company, was a director of Aroway Energy Inc. ("Aroway") a TSX Venture Exchange listed company at the time a cease trade order was issued by the British Columbia Securities Commission on January 4, 2016 for not having filed its annual financial statements for the year ended June 30, 2015 and its interim financial report for the financial period ended September 30, 2015 and its management's discussion and analysis for the periods ended June 30, 2015 and September 30, 2015. The cease trade order remains in effect.

Christopher R. Cooper

Christopher Cooper, a director of the Company, is also the President and Chief Executive Officer of Aroway Energy Inc., a company traded on the TSX-V. A cease trade order has been issued by the BCSC on January 4, 2016 against Aroway Energy Inc. for failing to file its annual audited financial statements, interim financial report and related management's discussion and analysis. Aroway Energy Inc. remains under the cease trade order as at the date of this Circular.

Conflicts of Interest

Directors and officers of the Company are also directors, officers and/or promoters of other reporting and non-reporting issuers which raises the possibility of future conflicts in connection with property opportunities which they may become aware of and have a duty to disclose to more than the issuer on whose board they serve. This type of conflict is common in the junior resource exploration industry and is not considered an unusual risk. Conflicts, if any, will be subject to the procedures and remedies provided under the BCA.

Penalties and Sanctions

No proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Advance Notice Provision

At the Company's annual and special meeting held August 7, 2019, shareholders approved the Company's *Business Corporations Act* (British Columbia) Articles that provide for advance notice provisions (the "**Advance Notice Provision**"). The Advance Notice Provision provides for advance notice to the Company in circumstances where nominations of persons for election to the Board of directors of the Company are made by shareholders of the Company other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the *Business Corporations Act* (British Columbia) or (ii) a shareholder proposal made pursuant to the provisions of the BCA.

The purpose of the Advance Notice Provision is to foster a variety of interests of the shareholders and the Company by ensuring that all shareholders - including those participating in a meeting by proxy rather than in person - receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. Among other things, the Advance Notice Provision fixes a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the minimum information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

The Advance Notice Provision also requires all proposed director nominees to deliver a written representation and agreement that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person's term in office as a director.

The foregoing is merely a summary of the Advance Notice Provision, is not comprehensive and is qualified by the full text of such provision that is available under the Company's profile on SEDAR at www.sedar.com.

The Company did not receive notice of a nomination in compliance with the Advance Notice Provision, and as such, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the election of the Nominees.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE "FOR" THE ELECTION OF THE ABOVE NOMINEES AS DIRECTORS.

APPOINTMENT OF AUDITOR

Effective November 5, 2019 the Company appointed Smythe LLP, Chartered Professional Accountants, of Suite 1700, 475 Howe Street, Vancouver, British Columbia, Canada V6C 2B3, as auditors of the Company (the "Successor Auditors") in the place of PricewaterhouseCoopers LLP, Chartered Professional Accountants (the "Former Auditors")

There have been no reportable disagreements between the Company and PricewaterhouseCoopers LLP and no qualified opinions or denials of opinions by PricewaterhouseCoopers LLP for the purposes of National Instrument 51-102. A copy of the Company's Change of Auditor Reporting Package with respect to the termination of PricewaterhouseCoopers LLP and appointment of Smythe LLP, as auditor of the Company (including the Notice of Change of Auditor, a letter from PricewaterhouseCoopers LLP and a letter from Smythe LLP is attached as Schedule A to this Information Circular.

The Board recommends that you vote in favour of appointment of Smythe LLP, Chartered Professional Accountants. Unless otherwise instructed, at the Meeting the proxyholders named in the Company's form of Proxy or Voting Instruction Form will vote FOR the appointment of Smythe LLP, Chartered Professional Accountants.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 *Audit Committees* (“NI 52-110”) requires the Company, as a venture issuer, to disclose annually in its management proxy circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

The Audit Committee’s Charter

The Audit Committee’s charter is attached as Schedule B to this Information Circular.

Composition of the Audit Committee

The Company’s Audit Committee is currently comprised of Michael Sadhra, Kulwant Malhi and Bala Pratap Reddy Udumala. Mr. Sadhra and Mr. Udumala are considered to be independent and Mr. Malhi is considered not to be independent. All members of the Audit Committee are “financially literate”, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

Relevant Education and Experience

Collectively, the Audit Committee has the education and experience to fulfill the responsibilities outlined in the Audit Committee Charter. Refer to *Director Biographies* above.

Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year, the Board has not failed to adopt a recommendation of the audit committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the nine months ended September 30, 2020 and twelve months ended December 31, 2019, the Company has not relied on the exemptions contained in sections 2.4 or 8 of National Instrument 52-110 – *Audit Committees* (“NI 52-110”).

Pre-Approval Policies and Procedures

The audit committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter.

External Auditor Service Fees

The Company changed its year end from December 31 to September 30. The Audit Committee has reviewed the nature and amount of the non-audited services provided by former auditor, PricewaterhouseCoopers LLP and successor auditor, Smythe LLP to the Company to ensure auditor independence. Fees incurred with PricewaterhouseCoopers LLP in the year ended December 31, 2019 and Smythe LLP for the nine months ended September 30, 2020 and twelve months ended December 31, 2019, or audit and non-audit services are outlined in the following table:

Nature of Services	Fees Paid to PriceWaterhouseCooper LLP in Year Ended December 31, 2019	Fees paid to Smythe LLP for the nine months ended September 30, 2020 and 12 months ended December 31, 2019
Audit Fees ⁽¹⁾	\$43,552	\$93,168
Audit-Related Fees ⁽²⁾	\$nil	\$nil
Tax Fees ⁽³⁾	\$nil	\$nil
All Other Fees ⁽⁴⁾	\$nil	\$nil
Total	\$43,552	\$93,168

Notes:

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

Exemption

The Company is a “venture issuer” under NI 52-110 and pursuant to NI 52-110, section 6.1, the Company is exempt from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

CORPORATE GOVERNANCE

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognize the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 - Corporate Governance Guidelines provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“NI 58-101”) prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

The Board facilitates its exercise of independent supervision over management by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Board requires management to provide complete and accurate information with respect to the Company’s activities and to provide relevant information concerning the industry in which the Company operates in order to identify and manage risks. The Board also holds periodic meetings to discuss the operation of the Company.

Michael Sadhra, Bala Pratap Reddy Udumala, Desmond M. Balakrishnan and Christopher R. Cooper are “independent” in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director’s ability to act with the best interests of the Company, other than the interests and relationships arising as shareholders.

Kulwant Malhi is not “independent” as determined under NI 52-110 (defined below) as Mr. Malhi is Chief Executive Officer of the Company.

The directors are responsible for managing and supervising the management of the business and affairs of the Company. Each year, the Board must review the relationship that each director has with the Company in order to satisfy themselves that the relevant independence criteria have been met.

Directorships

Director nominees of the Company who participate as a director for other listed companies as follows:

Name	Name of Reporting Issuer	Name of Exchange or Market
Kulwant Malhi	First Responder Technologies Inc.	CSE
Michael Sadhra	Algernon Pharmaceuticals Inc.	CSE
	Cairo Resources Inc.	TSXV
	Karam Minerals Inc.	CSE

Name	Name of Reporting Issuer	Name of Exchange or Market
Desmond M. Balakrishnan	Black Shield Metals Corp.	CSE
	Contagious Gaming Inc.	TSXV
	Isracann Biosciences Inc.	CSE
	Karam Minerals Inc.	CSE
	Netcoins Holding Inc.	CSE
	Northern Dynasty Minerals Ltd.	TSX/NYSE
	Savannah Minerals Corp. (formerly Upper Canyon Minerals Corp.)	NEX
	Solution Financial Inc.	TSXV
	Strategem Capital Corporation	TSXV
Christopher R. Cooper	Alpha Lithium Corporation	TSXV
	CounterPath Corporation	TSX/NASDAQ
	Manning Ventures Inc.	CSE
	Savannah Minerals Corp. (formerly Upper Canyon Minerals Corp.)	NEX
	Sweet Earth Holdings Corporation (formerly Seaway Energy Services Inc.)	CSE

Orientation and Continuing Education

While the Company currently has no formal orientation and education program for new Board members, sufficient information (such as recent financial statements, prospectuses, proxy solicitation materials, technical reports and various other operating, property and budget reports) is provided to any new Board member to ensure that new directors are familiarized with the Company's business and the procedures of the Board. In addition, new directors are encouraged to visit and meet with management on a regular basis. The Company also encourages continuing education of its directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Company.

Ethical Business Conduct

Each director is required to disclose fully to the Board any material interest such director may have in any transaction contemplated by the Company. In the event that a director discloses a material interest in a proposed transaction, the Company's independent directors will review the nature and terms of the proposed transaction in order to ascertain and confirm that it is being considered on commercially reasonable and arm's-length terms. The Board does not currently have any policies and plans to adopt formal policies in the future.

Nomination of Directors

The Board performs the functions of a nominating committee with responsibility for the appointment and assessment of directors. The Board believes that this is a practical approach at this stage of the Company's development and given the relatively small size of the Board.

While there are no specific criteria for Board membership, the Company attempts to attract and maintain directors with business knowledge and a particular knowledge of mineral exploration and development or other areas (such as finance) which provide knowledge which would assist in guiding the officers of the Company. As such, nominations tend to be the result of recruitment efforts by management of the Company and discussions among the directors prior to the consideration of the Board as a whole.

Compensation

The board of directors of the Company (the "Board" or "Board of Directors") has established a compensation committee (the "Compensation Committee") whose mandate is to assist the Board in the review and approval of executive compensation matters. The Compensation Committee is responsible for (1) reviewing and recommending to the Board the

compensation of the Executive Chairman, Chief Executive Officer and senior management members of the Company, including salary, short term and long term incentives and other direct and indirect benefits; (2) reviewing the compensation of directors; (3) overseeing the administration of the Company's compensation plans; and (4) approving the employment contracts of the Executive Chairman, Chief Executive Officer and senior management members. Final approval of all compensation matters relating to the Executive Chairman, Chief Executive Officer and senior management members of the Company rests with the full Board.

When determining compensation, and evaluating the competitiveness of the Company's compensation program, the Company periodically obtains industry reports and general compensation surveys conducted by independent consultants which provide comparative information. The Compensation Committee also reviews the compensation practices and levels of executive compensation for other peer group companies (as determined by the Compensation Committee). The Compensation Committee reviews this comparative data, in conjunction with its own review of the Company's performance and executive performance, and thereafter recommends to the Board the compensation package payable to the Company's executive officers for the Board's review and approval.

The Compensation Committee does not set specific performance objectives in assessing the performance of the Executive Chairman, Chief Executive Officer and the Chief Financial Officer; rather the Compensation Committee uses its experience and judgment in determining an overall compensation package for such executive officers.

Compensation awards to senior management of the Company's foreign subsidiaries has been determined by senior management of the Company having regard to executive compensation practices and levels in the applicable foreign jurisdiction.

The Board periodically reviews the mandate of all committees including the Compensation Committee. On April 27, 2016, the Board updated the Compensation Committee mandate to reflect changes in current compensation governance practices and regulatory requirements.

As at the date of this Information Circular, the Compensation Committee is comprised of Michael Sadhra, Kulwant Malhi and Bala Pratap Reddy Udumala of which Mr. Sadhra and Mr. Udumala are independent and Mr. Malhi is not independent. By virtue of education, professional designation and experience in other publicly listed companies, the Compensation Committee members collectively have the skills and experience that enable the Compensation Committee to make decisions on the suitability of the Company's compensation policies and practices.

The Company has not at any time since the beginning of the Company's most recently completed financial year retained a compensation consultant or advisor to assist the Board or the Compensation Committee in determining compensation for the Company's directors or executive officers.

A more detailed description of Compensation can be found in the "*Statement of Executive Compensation*" section of this Information Circular.

Other Board Committees

The Board has no committees other than the Audit Committee and Compensation Committee.

Investment Policy

The Company adopted a written Investment Policy to govern its investment activities. The Investment Policy provides, among other things, the investment objectives and strategy based on the fundamental principles set out below. A complete copy of the Investment Policy is attached as Schedule "B", and is fully described in the Company's Information Circular dated July 2, 2019 to the Company's August 7, 2019 Annual and Special Meeting.

Assessments

The Board has no specific procedures for regularly assessing the effectiveness and contribution of the Board, its committees, if any, or individual directors. As the Board is relatively small, it is expected that a significant lack of performance on the part of a committee or individual director would become readily apparent, and could be dealt with on a case-by-case basis. With respect to the Board as a whole, the Board monitors its performance on an ongoing basis, and as part of that process considers the overall performance of the Company and input from its Shareholders.

STATEMENT OF EXECUTIVE COMPENSATION

GENERAL

For the purposes of this Information Circular:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

“**NEO**” or “**named executive officer**” means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer (“CEO”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (“CFO”), including an individual performing functions similar to a CFO;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;

“**financial years ended September 30, 2020 and December 31, 2019**” means nine months ended September 30, 2020 and twelve months ended December 31, 2019 respectively.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Refer to Notes in table below, the NEOs and directors of the Company who were not NEOs for the nine months ended September 30, 2020 and twelve months ended December 31, 2019. The Company currently has five directors: Kulwant Malhi, Michael Sadhra, Bala Pratap Reddy Udumala, Desmond Balakrishnan and Chris Cooper. The Company currently has two NEOs: Kulwant Malhi, Chairman, CEO and a director and Michael Malana, the CFO and Corporate Secretary.

**Table of Compensation, Excluding Compensation Securities
for the nine months ended September 30, 2020 and twelve months ended December 31, 2019**

The Company changed its year end from December 21 to September 30. The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company for the nine months ended September 30, 2020 and twelve months ended December 31, 2019. Options and compensation securities are disclosed under the heading “**Stock Options and Other Compensation Securities**” of this Information Circular.

Name and Principal Position	Year	Salary, management fee, director fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
Kulwant Malhi ⁽¹⁾ CEO, President and Director	2020	70,000 ⁽²⁾	-	-	-	-	70,000
	2019	63,000 ⁽²⁾	-	-	-	-	63,000

Name and Principal Position	Year	Salary, management fee, director fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
Michael Sadhra ⁽³⁾ Director	2020	18,000 ⁽⁴⁾	-	36,000 ⁽⁴⁾	-	-	54,000
	2019	20,000 ⁽⁴⁾	-	40,000 ⁽⁴⁾	-	-	60,000
Bala Pratap Reddy Udumala ⁽⁵⁾ Director	2020	18,000	-	-	-	-	18,000
	2019	20,000	-	-	-	-	20,000
Michael Malana ⁽⁶⁾ CFO and Corporate Secretary	2020	72,000	-	-	-	-	72,000
	2019	80,000	-	-	-	-	80,000
Christopher R. Cooper ⁽⁷⁾ Director	2020	10,000	-	-	-	-	10,000
	2019	-	-	-	-	-	-
Desmond M. Balakrishnan ⁽⁸⁾ Director	2020	-	-	-	-	-	-
	2019	-	-	-	-	-	-
Alfred Wong ⁽⁹⁾ former Director	2020	-	-	-	-	-	-
	2019	36,000 ⁽¹⁰⁾	-	-	-	-	36,000
Stephen Keith ⁽¹¹⁾ former President and CEO	2020	-	-	-	-	-	-
	2019	81,250	-	-	-	113,073 ⁽¹²⁾	194,323
Lloyd Wiggins ⁽¹³⁾ former CFO	2020	-	-	-	-	-	-
	2019	80,000	-	-	-	60,000 ⁽¹⁴⁾	140,000
Carlos Lau ^{(15); (17)} former Director and former Senior Advisor (South America)	2020	-	-	-	-	-	-
	2019	6,000	-	7,125	-	-	13,125
Ross McCutcheon ^{(16); (17)} former Director	2020	-	-	-	-	-	-
	2019	31,000	-	10,875	-	-	41,875
Rakesh Kapur ⁽¹⁷⁾ former Director	2020	-	-	-	-	-	-
	2019	6,000	-	9,958	-	-	15,958
Ron Ho ⁽¹⁷⁾ former Director	2020	-	-	-	-	-	-
	2019	6,000	-	10,542	-	-	16,542
John Van Brunt ⁽¹⁷⁾ former Director	2020	-	-	-	-	-	-
	2019	6,000	-	5,167	-	-	11,167
Steven Paxton ⁽¹⁷⁾ former Director	2020	-	-	-	-	-	-
	2019	6,000	-	9,958	-	-	15,958

Notes:

- (1) Mr. Malhi was appointed CEO, President and a Director of the Company on March 8, 2019.
- (2) Fees were paid or accrued to Bullrun Capital Inc., a private company controlled by Mr. Malhi.
- (3) Mr. Sadhra was appointed a Director of the Company on March 8, 2019 and is Chair of the Audit and Compensation Committees.
- (4) Fees were paid or accrued to Michael Sadhra Ltd., a private company controlled by Mr. Sadhra.
- (5) Mr. Udumala was appointed a Director of the Company on March 8, 2019.

- (6) Mr. Malana was appointed CFO and Corporate Secretary of the Company on April 1, 2019.
- (7) Mr. Cooper was appointed a Director of the Company on April 29, 2020.
- (8) Mr. Balakrishnan was appointed a Director of the Company on April 29, 2020.
- (9) Mr. Wong was appointed President and a Director of the Company on March 8, 2019. Mr. Wong resigned as President and a Director of the Company on August 31, 2019.
- (10) Fees were paid or accrued to Alfred & Company Advisors Inc., a private company controlled by Mr. Wong.
- (11) Mr. Keith was appointed President effective January 9, 2017 and Chief Executive Officer effective September 1, 2017. Mr. Keith ceased to be Chief Executive Officer of the Company effective March 28, 2019.
- (12) Other compensation includes severance payments paid to Mr. Keith.
- (13) Mr. Wiggins was appointed Chief Financial Officer effective April 1, 2017. Mr. Wiggins ceased to be Chief Financial Officer of the Company effective April 30, 2019.
- (14) Other compensation includes severance payments paid to Mr. Wiggins.
- (15) Mr. Lau was appointed as Senior Advisor (South America) effective November 1, 2015. Mr. Lau ceased to be Senior Advisor (South America) effective September 30, 2017 but continued as a director of the Company. Compensation paid to Mr. Lau as Senior Advisor was in lieu of a single, lump sum severance payment due on November 1, 2015 following the termination of his employment agreement with the Company. During the final three months of 2017 and the year ended December 31, 2018, Mr. Lau was compensated for his position as a director.
- (16) Mr. McCutcheon was appointed Chairman of the Board of Directors effective August 9, 2018.
- (17) Mr. Lau, Mr. McCutcheon, Mr. Kapur, Mr. Ho, Mr. Van Brunt and Mr. Paxton ceased to be Directors of the Company effective March 8, 2019.

Other than as set forth in Information Circular, no NEO or Director of the Company who was not an NEO of the Company has, for the nine months ended September 30, 2020 and twelve months ended December 31, 2019, received compensation pursuant to:

- (a) any standard arrangement for the compensation of NEOs or Directors for their services in their capacity as NEOs and/or Directors, including any additional amounts payable for committee participation or special assignments;
- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of NEOs in their capacity as NEOs; or
- (c) any arrangement for the compensation of NEOs or Directors for services as consultants or expert.

Stock Option Plan and Other Incentive Plans

10% Rolling Stock Option Plan (Option-Based Awards)

The Company's long-term incentive program consists of the granting of stock options ("**Options**") to the Company's directors, officers, employees, contractors and other eligible service providers pursuant to the Company's stock option plan (the "**Option Plan**"). Shareholders approved the continuation of the Option Plan at the Company's August 7, 2019 Annual and Special Meeting. A copy of the Option Plan is attached as Schedule "C" to the Information Circular dated July 2, 2019 to the Company's August 7, 2019 Annual and Special Meeting.

Refer to heading below. "**PARTICULARS OF MATTERS TO BE ACTED UPON – A. Continuation of 10% Rolling Share Option Plan.**"

The Option Plan provides a long term incentive designed to focus and reward eligible participants for enhancing total shareholder return over the long term both on an absolute and relative basis. The Option Plan promotes an ownership perspective among the executives, encourages the retention of key executives and provides an incentive to enhance shareholder value by furthering the Company's growth and profitability. Options form an integral component of the total compensation package provided to the Company's executive officers. In addition, the Option Plan enables executives to develop and maintain a significant ownership position in the Company.

Option grants are normally recommended by management and approved by the Compensation Committee upon the commencement of an individual's employment with the Company or its subsidiaries based on the level of their respective responsibility. Additional Option grants may be made periodically, generally on an annual basis, to ensure that the number of Options granted to any particular eligible participant is commensurate with the individual's level of ongoing responsibility within the Company. In considering additional grants, a number of factors are considered including the number of Options held by such eligible participant, the exercise price and implied value of the Options, the term remaining on those Options and the total number of Options the Company has available for grant under the Option Plan. All Option grants are subject to approval and ratification by the Board.

The maximum term of Options may not exceed ten (10) years. A maximum number of Common Shares equal to ten percent (10%) of the issued and outstanding Common Shares from time to time, may be reserved for issuance under the Option Plan provided that Options may not be granted in one twelve month period to (i) any one individual to purchase in excess of five percent (5%) of the then outstanding Common Shares; (ii) any one consultant to purchase in excess of two percent (2%) of the then outstanding Common Shares; or (iii) all persons employed to provide investor relation activities to purchase in excess of two percent (2%) in the aggregate, of the then outstanding Common Shares.

Options issued pursuant to the Option Plan have an exercise price determined by the directors of the Company, provided that the exercise price must not be less than the price permitted by any stock exchange on which the Common Shares are then listed, or other regulatory bodies having jurisdiction. Vesting of Options granted under the Option Plan is left to the discretion of the Board at the time of grant.

Subject to the particular provisions of Option Agreements, Options granted under the Option Plan are non-transferable and expire at the earlier of five (5) years from the date of grant (or such other date as may be fixed by the Board at the time of grant, not to exceed ten (10) years from the date of grant); ninety (90) days from the date the optionee ceases to be an officer, director, employee, consultant or management company employee of the Company, or where the optionee provides investor relations services, thirty (30) days following the cessation of such services. In the event of death of an optionee, Options held by the estate of such optionee expire at the earlier of five (5) years from the date of grant (or such other date as may be fixed by the Board at the time of grant, not to exceed ten (10) years from the date of grant) or one (1) year from the date of ceasing to be an officer, director, employee or consultant of the Company due to death. In certain circumstances the expiry date may be extended should such date occur during a blackout period.

Fixed Restricted Share Unit Plan (Share-Based Awards)

At the Company's August 7, 2019 Annual and Special Meeting, shareholders approved the adoption of the Company's fixed restricted share unit plan (the "**RSU Plan**"). The RSU Plan as approved by shareholders is attached as Schedule "D" to the Information Circular dated July 2, 2019 to the Company's August 7, 2019 Annual and Special Meeting.

The Company amended the RSU Plan on April 24, 2020 to conform to the policies of the TSX Venture Exchange, subject to shareholder and regulatory approval. A copy of the amended RSU Plan is attached as Schedule C to this Information Circular.

Shareholders are being asked at the Meeting to ratify, confirm and approve the RSU Plan, as amended. Refer to the below: "**PARTICULARS OF MATTERS TO BE ACTED UPON – B. Fixed Restricted Share Unit Plan, as Amended.**"

The RSU Plan is designed to provide certain directors, officers, employees, consultants and advisors of the Company and its related entities with the opportunity to acquire restricted stock units ("**RSUs**") of the Company in order to enable them to participate in the long-term success of the Company. The purpose of the RSU Plan is to further promote a greater alignment of the interests of directors, officers, employees and consultants of the Company with the interests of the Shareholders. The Board (or such other committee the Board may appoint) is responsible for administering the RSU Plan.

RSUs will vest on terms established by the Board, or any Board committee appointed for such purpose.

Maximum Number of Common Shares Issuable under RSU Plan

The RSU Plan allows the Company to grant RSUs, under and subject to the terms and conditions of the RSU Plan, which may be exercised to purchase up to a fixed maximum number of 10,000,000 Common Shares.

The RSU Plan provides that the maximum number of Common Shares issuable pursuant to the RSU Plan, together with any common shares issuable pursuant to any other Security Based Compensation Arrangement outside of the RSU Plan (namely the Option Plan described above), will not exceed an aggregate of 10% of the total number of issued and outstanding Common Shares at any time. RSUs to a maximum of 10% of the outstanding Common Shares of the Company may be granted to any one Eligible Person under the RSU Plan; and, in aggregate, a maximum of 5% of the outstanding Common Shares of the Company may be granted to any one Eligible Person in any 12 month period calculated on the grant date.

Capitalized terms used below are not defined below and shall have the meanings ascribed thereto in the RSU Plan.

Benefits of the RSU Plan

The RSU Plan is designed to be a long-term incentive for the directors, officers, employees, consultants and advisors of the Company. RSUs provide the Board (or a Board committee) with an additional compensation tool that can be used to help retain and attract highly qualified directors, officers and employees and further align the interests of directors, officers, employees and consultants of the Company with the interest of the Shareholders. It is intended to promote a greater alignment of interests between the Shareholders of the Company and the directors, officers, employees and consultants of the Company by providing an opportunity to participate in any increases to the value of the Company.

The Board may engage such consultants and advisors as it considers appropriate, including compensation or human resources consultants or advisors, to provide advice and assistance in determining the amounts to be paid under this Plan and other amounts and values to be determined hereunder or in respect of this Plan including, without limitation, those related to a particular Fair Market Value.

Nature and Administration of the RSU Plan

All Directors, Officers, Employees, Consultants and Advisors (as defined in the RSU Plan) of the Company and its related entities (“**Eligible Persons**”) are eligible to participate in the RSU Plan (as “**RSU Plan Recipients**”), though the Company reserves the right to restrict eligibility or otherwise limit the number of persons eligible for participation in the RSU Plan at any time. Eligibility to participate in the RSU Plan does not confer upon any person a right to receive an award of RSUs.

Subject to certain restrictions, the Board (or a Committee delegated by the Board), may, from time to time, award RSUs to Eligible Persons. All RSUs awarded will be credited to an account maintained for each RSU Plan Recipient on the books of the Company as of each award date. The number of RSUs to be credited to each RSU Plan Recipient’s account shall be determined at the discretion of the Board and pursuant to the terms of the RSU Plan.

Each award of RSUs vests on the date(s) (each a “**Vesting Date**”) that is the later of the Trigger Date (defined below) and the date upon which the relevant performance condition or other vesting condition set out in the award has been satisfied, subject to the requirements of the RSU Plan. Rights and obligations under the RSU Plan can be assigned by the Company to a successor in the business of the Company, any company resulting from any amalgamation, reorganization, combination, merger or arrangement of the Company, or any Company acquiring all or substantially all of the assets or business of the Company.

Payment of RSUs

Under the RSU Plan, the Company, in its discretion and as may be determined by the Board, will pay out vested RSUs by paying or issuing (net of any applicable withholding taxes) to a RSU Plan Recipient, on or subsequent to the Trigger Date and before the Expiry Date (as defined below) an award payout of either: (a) one Common Share for each whole vested RSU; and (b) a cash amount equal the fair market value of one Common Share (as determined in accordance with the RSU Plan) as at the Trigger Date (the “**Vesting Date Value**”) of each whole vested RSU.

Fractional Common Shares will not be issued pursuant to the RSU Plan, and where a RSU Plan Recipient would be entitled to receive a fractional Common Share in respect of a fractional vested RSU, the Company shall pay to such RSU Plan Recipient, in lieu of such fractional Common Share, cash value equal to the Vesting Date Value of such fractional Common Share.

Cancellation on Termination for Cause

Unless the Board at any time otherwise determines, all unvested RSUs held by any Recipient and all rights in respect thereof will be automatically cancelled, without further act or formality and without compensation, immediately in the event of a Termination arising from the termination of employment or removal from service by the Company or a Related Entity for cause.

Retirement, Total Disability, Death and Termination without Cause

Generally, if an RSU Plan Recipient ceases to be an Eligible Person for any of the following reasons, unvested Restricted Share Units will immediately vest on the date the Recipient ceases to be an Eligible Person:

- Retirement of a Recipient;
- death or Total Disability of a Recipient; and
- the Termination of employment or removal from service by the Company or a Related Entity without cause.

The number of Common Shares available for reserve under the RSU Plan is a fixed number. Any Share subject to a Restricted Share Unit, which has been cancelled or terminated in accordance with the terms of the Plan without being paid out as provided for in the RSU Plan, shall again be available under the Plan.

Change of Control

In the event of a Change of Control (as defined in the RSU Plan), all RSUs credited to an RSU Plan Recipient vest on the date on which the Change of Control occurs. Within thirty (30) days after the date on which the Change of Control Occurs, the RSU Plan Recipient must receive a cash payment equal to (a) the number of Restricted Share Units that vested on the Change of Control Date; multiplied by (b) the Fair Market Value on the Change of Control Date, net of any withholding taxes and other source deducted required by law to be withheld by the Company.

Adjustments

In the event of any dividend paid in shares, share subdivision, combination or exchange of shares, merger, consolidation, spin-off or other distribution of Company assets to shareholders, or any other change in the capital of the Company affecting Shares, the Board, in its sole and absolute discretion, will make, with respect to the number of Restricted Share Units outstanding under this Plan, any proportionate adjustments as it considers appropriate to reflect that change.

Vesting

The Board has the discretion to grant RSUs to Eligible Persons as the Board determines is appropriate, and can impose conditions on vesting as it sees fit in addition to the Performance Conditions (as defined in the RSU Plan) if any. RSUs vest on the date that is the later of (a) the date set by the Board at the time of the grant or if no date is set then December 1 of the third calendar year following the date of the grant (the “**Trigger Date**”), and (b) the date upon which the relevant Performance Condition or other vesting condition has been satisfied, subject to the limitations of the RSU Plan.

RSUs only vest on the Trigger Date to the extent that the Performance Conditions have been satisfied on or before the Trigger Date, and no RSU will remain outstanding for any period which exceeds the expiry date (which shall be December 31 of the third calendar year after the date of grant, or such earlier date as may be established by the Board (the “**Expiry Date**”).

The Board may accelerate the Trigger Date of any RSU at its election.

Limitations on Restricted Share Units to any One Person and to Insiders

Notwithstanding any other provision of the RSU Plan, but subject to RSU grants approved by the disinterested shareholder of the Corporation or other requirements of applicable Stock Exchange policies, the RSU Plan includes the following restrictions on issuance:

- a) the maximum number of Common Shares which may be reserved for issuance to Insiders (as a group) under the RSU Plan together with any other Share Compensation Arrangement (as defined in the RSU Plan), may not exceed 10% of the number of issued Common Shares;
- b) the maximum number of RSUs that may be granted to Insiders (as a group) under the RSU Plan together with any other Share Compensation Arrangement, within a 12-month period, may not exceed 10% of the number of issued Common Shares calculated on the Grant Date;
- c) the maximum number of RSUs that may be granted to any one Eligible Person under the RSU Plan, together with any other Share Compensation Arrangement, within a 12-month period, may not exceed 5% of the number of Common Shares calculated on the Grant Date;
- d) the maximum number of Shares which may be reserved for issuance to any one Eligible Person under the Plan, at any time, may not exceed 1% of the total number of issued Shares calculated on the Grant Date;
- e) the maximum number of Shares which may be reserved for issuance to any one Eligible Person under the Plan, at any time, in any 12-month period, in the aggregate, may not exceed 2% of the total number of issued Shares; and
- f) if the Corporation is listed on the Stock Exchange, no grant of Restricted Share Units may be made to any person providing Investor Relations Activities to the Corporation.

The respective limits set out above may be exceeded: (a) if the Common Shares are listed for trading on the TSXV, on a case-by-case basis, upon the approval of disinterested shareholder of the Corporation; or (b) if the Shares are not listed for trading on the TSXV, in accordance with the applicable Stock Exchange policies.

Limitation on Issuance of Shares to Insiders

Notwithstanding anything in the RSU Plan, the Company shall not issue Common Shares under the RSU Plan to any Eligible Person who is an Insider of the Company where such issuance would result in:

- a) the total number of Common Shares issuable at any time under the RSU Plan to Insiders, or when combined with all other Shares issuable to Insiders under any other equity compensation arrangements then in place, exceeding 10% of the total number of issued and outstanding equity securities of the Company on a non-diluted basis; and
- b) the total number of Shares that may be issued to Insiders during any one year period under the RSU Plan, or when combined with all other Common Shares issued to Insiders under any other equity compensation arrangements then in place, exceeding 10% of the total number of issued and outstanding equity securities of the Company on a non-diluted basis.

Amendment or Termination of RSU Plan

Subject to the requirements of applicable laws, the Board may amend or terminate the RSU Plan at any time, but the consent of the RSU Plan Recipient is required for any such amendment that adversely affects the rights of the RSU Plan Recipient, unless the amendment or termination is required by law. A termination of the RSU Plan will not accelerate the vesting of RSUs or the time in which a RSU Plan Recipient would otherwise be entitled to receive payment in respect of the RSUs. The RSU Plan herein shall become effective on the date on which it is approved by the shareholders.

Any grants under the Option Plan would be considered in the limitations under the RSU Plan.

Stock Options and Other Compensation Securities

Outstanding Compensation Securities

There were no compensation securities outstanding (Option-Based Awards and Share-Based Awards) to the NEOs and Directors who were not NEOs of the Company for the nine months ended September 30, 2020 and twelve months ended December 31, 2019.

During the financial year ended December 31, 2019, there were 4,465,000 stock options that expired unexercised.

During the financial year ended December 31, 2018, there were 4,403,336 stock options that expired unexercised.

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by any of the NEOs or directors who were not NEOs of the Company for the nine months ended September 30, 2020 and twelve months ended December 31, 2019.

External Management Companies

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

Employment, Consulting and Management Agreements

Management of the Company is performed by the directors and officers of the Company and not by any other person.

There are no plans in place with respect to compensation of the Named Executive Officers in the event of a termination of employment without cause or upon the occurrence of a change of control.

Oversight and Description of Director and NEO Compensation

The Company's board of directors (the "**Board**") has established a compensation committee (the "**Compensation Committee**") whose mandate is to assist the Board in the review and approval of executive compensation matters. The Compensation Committee is responsible for (1) reviewing and recommending to the Board the compensation of the Executive Chairman, Chief Executive Officer and senior management members of the Company, including salary, short term and long term incentives and other direct and indirect benefits; (2) reviewing the compensation of directors; (3) overseeing the administration of the Company's compensation plans; and (4) approving the employment contracts of the Executive Chairman, Chief Executive Officer and senior management members. Final approval of all compensation matters relating to the Executive Chairman, Chief Executive Officer and senior management members of the Company rests with the full Board.

When determining compensation, and evaluating the competitiveness of the Company's compensation program, the Company periodically obtains industry reports and general compensation surveys conducted by independent consultants which provide comparative information. The Compensation Committee also reviews the compensation practices and levels of executive compensation for other peer group companies (as determined by the Compensation Committee). The Compensation Committee reviews this comparative data, in conjunction with its own review of the Company's performance and executive performance, and thereafter recommends to the Board the compensation package payable to the Company's executive officers for the Board's review and approval.

The Compensation Committee does not set specific performance objectives in assessing the performance of the Executive Chairman, Chief Executive Officer and the Chief Financial Officer; rather the Compensation Committee uses its experience and judgment in determining an overall compensation package for such executive officers.

Compensation awards to senior management of the Company's foreign subsidiaries has been determined by senior management of the Company having regard to executive compensation practices and levels in the applicable foreign jurisdiction. The Board periodically reviews the mandate of all committees including the Compensation Committee.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors has purchased such financial instruments.

Philosophy and Objectives

Compensation for senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, which are:

- to attract and retain qualified and effective executives;
- to motivate the short and long-term performance of these executives; and
- to align their interests with those of the Company’s shareholders.

In compensating its senior management, the Company has employed a combination of base salary and equity participation through its stock option plan and restricted share unit plan.

Base Salary

In the Board’s view, paying base salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on companies earning comparable revenues in a similar industry has been reviewed and compared over a variety of sources.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company’s stock option plan and restricted share unit plan. Stock options and restricted share units are granted to senior executives and employees taking into account a number of factors, including the amount and term of options or restricted share units previously granted, base salary and bonuses and competitive factors.

Compensation Review Process

Base Salary or Consulting Fees

In the Board’s view, paying base salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on companies earning comparable revenues in a similar industry has been reviewed and compared over a variety of sources.

The Company’s related parties consist of key management personnel and companies owned directly or indirectly by key management personnel.

Key management personnel include persons having the authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Board of Directors and corporate officers.

For the nine months ended September 30, 2020 and twelve months ended December 31, 2019, remuneration to the Company’s related parties was as follows:

Amounts are expressed in thousands of Canadian dollars		Nine Months Ended September 30, 2020		Financial Year Ended December 31, 2019
Short-Term Employee Benefits ⁽¹⁾	\$	224		\$ 709
Rent		27		30
Professional and Consulting Fees		31		11
		282		750

Note:

⁽¹⁾ Includes directors’ fees, consulting fees, management fees, termination benefits, salaries and bonuses. Includes amounts for former directors, former CFO and former CEO.

Benefits and Perquisites

In general, the Company will provide a specific benefit or perquisite only when it provides competitive value and promotes retention of executives, or when the perquisite provides shareholder value, such as ensuring the health of executives. Limited perquisites the Company provides its executives may include a parking allowance or a fee for each Board or Audit Committee meeting attended, to assist with their out-of-pocket expenses.

Pension Disclosure

The Company has no pension plan arrangements or benefits with respect to any of its NEOs, directors or employees.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has two equity compensation plans: i) a 10% “rolling” share option plan and ii) a fixed restricted share unit plan, as described in this Information Circular.

The following table sets out equity compensation plan information for the nine months ended September 30, 2020 and twelve months ended December 31, 2019.

Equity Compensation Plans Information

	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders	40,000 Options nil RSUs	\$0.20 Options \$Nil RSUs	21,352,564 Options 10,000,000 RSUs
Equity compensation plans not approved by security holders – N/A	N/A	N/A	N/A
Total	40,000 Options nil RSUs	\$0.20 Options \$Nil RSUs	21,352,564 Options 10,000,000 RSUs

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than set out in this Information Circular, no directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end most recently completed financial year ended September 30, 2018.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this information circular, no informed person, director or executive officer of the Company, no proposed nominee for election as a director of the Company and no associate or affiliate of any of such 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, except for any interest arising from the ownership of shares of the Company where the shareholder will receive no extra or special benefit or advantage not shared on a pro-rata basis by all holders of shares in the capital of the Company.

MANAGEMENT CONTRACTS

There are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Continuation of 10% “rolling” Share Option Plan

A total of 40,000 stock options were outstanding at the date of this Information Circular.

The TSX Venture Exchange policy requires all of its listed companies to have a share option plan if the company intends to grant options. Under TSXV policy, the continuation of the Option Plan requires annual shareholder approval at each annual meeting of the Company. The Board is of the view that the Option Plan provides the Company with the flexibility to attract

and maintain the services of executives, employees and other service providers in compensation with other companies in the industry.

A copy of the Option Plan, as amended is described above under heading **Stock Option Plan and Other Compensation Plans** in this Information Circular. The Option Plan is attached as Schedule “C” to the Information Circular dated July 2, 2019 to the Company’s August 7, 2019 Annual and Special Meeting. In addition, the Option Plan, as amended, will also be available for review at the Meeting.

At the Meeting, shareholders will be asked to vote on the following ordinary resolution, with or without variation:

“**Resolved that** the Company’s 10% rolling share option plan be and is hereby ratified and approved until the next annual general meeting of the Company.”

An *ordinary resolution* is a resolution passed by the shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy.

The Board of Directors recommends that the shareholders vote in favour of the ordinary resolution approving the continuation of the Company’s 10% “rolling” Share Option Plan.

B. Fixed Restricted Share Option Plan, as Amended

A total of nil fixed restricted share units were outstanding at the date of this Information Circular.

On April 24, 2020, the Board approved certain amendments to its Fixed Restricted Share Unit Plan referencing current TSX Venture Exchange policies, and other amendments of an administrative nature.

A copy of the Fixed Restricted Share Unit Plan dated April 24, 2020 is attached as Schedule C to this Information Circular, and a copy of this Plan will be presented to shareholders at the Meeting.

Shareholders will be asked to approve an ordinary resolution to the Company’s Fixed Restricted Share Unit Plan, as amended.

Shareholder Resolution

The resolution, the text of which is set out below, is subject to a simple majority of votes of the Shareholders.

BE IT RESOLVED with or without variation, that:

- (a) the Company’s fixed restricted share unit plan dated July 1, 2019 as amended and restated on April 24, 2020, as described and included in the Information Circular (the “**RSU Plan**”), pursuant to which the directors may, from time to time, authorize the issuance of up to 10,000,000 common shares of the Company to directors, officers, employees, and consultants of the Company in accordance with the RSU Plan, be and is hereby authorized, ratified, confirmed and approved, subject to regulatory approval;
- (b) the board of directors be authorized on behalf of the Company to make any further amendments to the RSU Plan as may be required by regulatory authorities, without further approval of the shareholders of the Company, in order to ensure adoption of the RSU Plan;
- (c) subject to the approval of the shareholders of the Company of the RSU Plan, as amended the Company’s fixed restricted share unit plan dated July 1, 2019 as approved by shareholders at the Company’s at the Company’s August 7, 2019 Annual and Special Meeting, be and is hereby terminated, except with respect to any restricted share units currently outstanding thereunder, which will be to the extent allowable, deemed to have been granted under the RSU Plan;
- (d) to the extent permitted by law, the Company be authorized to abandon all or any part of the RSU Plan if the Board deems it appropriate and in the best interest of the Company to do so; and
- (e) any one or more of the directors or officers of the Company is authorized and directed, upon the Board resolving to give effect to this resolution, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to the resolution.”

The Board of Directors recommends that the shareholders vote in favour of the ordinary resolution of shareholders to ratify and approve the adoption of the Company’s RSU Plan.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found in the Company's audited consolidated financial statements for the nine months ended September 30, 2020 and twelve months ended December 31, 2019, the accompanying auditor's report and related management's discussion and analysis, and additional copies of this information may be obtained from SEDAR at www.sedar.com and upon request from the Company at Suite 915, 700 West Pender Street, Vancouver, British Columbia, Canada V6C 1G8 Tel.: (604) 398-3638/Fax.: (604) 565-3332. Copies of documents will be provided free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document.

OTHER MATTERS

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

The contents of this Information Circular and its distribution to shareholders have been approved by the Board of the Company.

DATED at Vancouver, British Columbia, June 21, 2021.

BY ORDER OF THE BOARD

/s/ "Kulwant Malhi"

Kulwant Malhi
Chief Executive Officer

SCHEDULE A

CHANGE OF AUDITOR REPORTING PACKAGE

NOTICE OF CHANGE OF AUDITOR

Pursuant to National Instrument 51-102 (Part 4.11)

TO: Smythe LLP, Chartered Professional Accountants
AND TO: PricewaterhouseCoopers LLP, Chartered Professional Accountants
AND TO: All applicable regulatory authorities

In accordance with National Instrument 51-102, please be advised as follows:

1. Effective November 5, 2019, GrowMax Resources Corp. (the "Company") appointed Smythe LLP, Chartered Professional Accountants (the "Successor Auditor") as auditor of the Company in the place of PricewaterhouseCoopers LLP, Chartered Professional Accountants (the "Former Auditor") who resigned as auditor of the Company at the request of the Company.
2. The Termination of the Former Auditor and the proposed appointment of Smythe LLP as the Successor Auditor was considered and approved by the Audit Committee and the Board of Directors of the Company.
3. The audit reports of the Former Auditor on the Company's consolidated financial statements have not expressed a modified opinion.
4. There were no reservations in the Former Auditor's Reports on the Company's consolidated financial statements for the two most recently completed fiscal years nor for any period subsequent thereto for which an audit report was issued and preceding the date hereof.
5. In the opinion of the Board of Directors of the Company, no "Reportable Events" as defined in National Instrument 51-102 (Part 4.11) have occurred in connection with the audits of the two most recently completed fiscal years of the Company, nor any period from the most recently completed period for which the Former Auditor issued an audit report in respect of the Company and the date of this Notice.

DATED this 5th day of November, 2019.

ON BEHALF OF GrowMax Resources Corp.:



Michael Malana, CFO



November 19, 2019

To: British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Service Newfoundland & Labrador
Office of the Superintendent of Securities, Government of Prince Edward Island

We have read the statements made by GrowMax Resources Corp. in the attached copy of change of auditor notice dated November 5, 2019, which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

We agree with the statements in the change of auditor notice dated November 5, 2019.

Yours very truly,

PricewaterhouseCoopers LLP

Chartered Professional Accountants

November 7, 2019

Alberta Securities Commission
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Financial and Consumer Services Commission
Nova Scotia Securities Commission
Office of the Superintendent of Securities
Office of the Superintendent of Securities Service Newfoundland and Labrador
Ontario Securities Commission
The Manitoba Securities Commission
TSX Venture Exchange

Dear Sirs:

**Re: GrowMax Resources Corp. (the “Company”)
Change of Auditor**

We are writing in accordance with Section 4.11(6)(a)(ii)(B) of National Instrument 51-102 *Continuous Disclosure Obligations* (“NI 51-102”). We wish to confirm that we have read the Notice of Change of Auditor of the Company dated November 5, 2019 and that based on our current knowledge we are in agreement with the information contained in such Notice.

Yours very truly,

Smythe LLP

Chartered Professional Accountants

SCHEDULE B

AUDIT COMMITTEE CHARTER

GROWMAX RESOURCES CORP. ("CHARTER") TERMS OF REFERENCE FOR THE AUDIT COMMITTEE GROWMAX RESOURCES CORP. (THE "CORPORATION")

I. PURPOSE

The primary function of the Audit Committee (the "**Committee**") is to assist the board of directors ("**Board**") in fulfilling its oversight responsibilities by reviewing:

- A. the financial information that will be provided to the shareholders and others;
- B. the systems of internal controls, management and the Board have established; and
- C. all external audit and review processes.

Primary responsibility for the financial reporting, information systems, risk management and internal controls of the Corporation is vested in management and is reviewed by the Board.

II. COMPOSITION AND OPERATIONS

- A. The Committee shall be composed of not fewer than three (3) directors, a majority of whom must be independent (unless the Board determines in its reasonable judgement that (i) the member is able to exercise the impartial judgment necessary for the member to fulfil his or her responsibilities as a Committee member, and (ii) the appointment of the member is required by the best interests of the Corporation and its shareholders) and financially literate as those terms are defined in National Instrument 52-110, Audit Committees and possess:
 - 1. an understanding of the accounting principles used by the Corporation to prepare its financial statements;
 - 2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
 - 3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising one or more individuals engaged in such activities; and
 - 4. an understanding of internal controls and procedures for financial reporting.
- B. The Corporation's auditor shall be advised of the names of the Committee members and will receive notice of and be invited to attend meetings of the Committee, and to be heard at those meetings on matters relating to the auditor's duties.

- C. The Committee shall meet with the external auditors as it deems appropriate to consider any matter that the Committee or auditors determine should be brought to the attention of the Board or shareholders.
- D. The Committee shall meet at least once (by person or by teleconference) in each fiscal quarter to review and approve the Corporation's quarterly financial statements and managements' discussion and analysis ("MD&A") for the immediately preceding fiscal quarter and to review and recommend approval by the full Board of the annual financial statements and MD&A for the immediately preceding fiscal year and as often thereafter as required to discharge the duties of the Committee.

III. DUTIES AND RESPONSIBILITIES

Subject to the powers and duties of the Board, the Committee will perform the following duties:

A. Financial Statements and Other Financial Information

The Committee will review and recommend for approval to the Board financial information that will be made publicly available. This includes:

1. review and recommend approval of the Corporation's annual financial statements and MD&A and report to the Board before the statements are approved by the Board;
2. review and approve for release the Corporation's quarterly financial statements, MD&A and press release; and
3. review the Annual Information Form, any Prospectus or private placement offering document and any other material financial information required by applicable regulatory authorities.

Review and discuss:

4. the appropriateness of accounting policies and financial reporting practices used by the Corporation;
5. any significant proposed changes in financial reporting and accounting policies and practices to be adopted by the Corporation; and
6. any new or pending developments in accounting and reporting standards that may affect the Corporation.

Be satisfied that:

7. 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, other than the public disclosure previously referred to and periodically assess the adequacy of those procedures.

B. Risk Management, Internal Control and Information Systems

The Committee will review and obtain reasonable assurance that the risk management, internal control and information systems are operating effectively to produce accurate, appropriate and timely management and financial information. This includes:

1. review the Corporation's risk management controls and policies;
2. consider whether the information systems appear to be reliable and the systems of internal controls are properly designed and effectively implemented through discussions with and reports from management and the external auditor; and
3. review management steps to implement and maintain appropriate internal control procedures including a review of policies.

C. External Audit and Review

The Committee will oversee the work of the external auditor and will review the planning and results of external audit activities. This includes:

1. review and recommend to the Board, for shareholder approval, engagement of the external auditor;
2. review and recommend to the Board the external auditor's compensation;
3. review the annual external audit plan, including but not limited to the following:
 - (a) engagement letter
 - (b) objectives and scope of the external audit work;
 - (c) procedures for quarterly review of financial statements;
 - (d) materiality limit;
 - (e) areas of audit risk;
 - (f) staffing;
 - (g) timetable; and
 - (h) proposed fees.
4. meet with the external auditor to discuss the Corporation's annual financial statements and MD&A (and the quarterly financial statements and MD&A if deemed necessary) and the auditor's report including the appropriateness of accounting policies and underlying estimates and resolve any disagreements between management and the external auditors regarding financial reporting;
5. implement procedures to meet with the external auditor on a regular basis in the absence of management if deemed necessary;

6. review and advise the Board with respect to the planning, conduct and reporting of the annual audit, including:
 - (a) any difficulties encountered, or restriction imposed by management, during the annual audit;
 - (b) any significant accounting or financial reporting issue;
 - (c) if completed, the auditor's evaluation of the Corporation's system of internal controls, procedures and documentation or parts thereof;
 - (d) the post audit or management letter containing any findings or recommendation of the external auditor, including management's response thereto and the subsequent follow-up to any identified internal control weaknesses;
 - (e) any other matters the external auditor brings to the Committee's attention; and
 - (f) assess the qualifications, performance and independence of the external auditor and consider the annual appointment of external auditor for recommendation to the Board.
7. review the auditor's report, if any, on all material subsidiaries;
8. review and receive assurances on the independence of the external auditor;
9. review and pre-approve all non-audit services to be provided by the external auditor's firm or its affiliates (including estimated fees), and consider the effect on the independence of the external audit;
10. meet periodically, and at least annually, with the external auditor without management present; and
11. take reasonable steps to ensure that, prior to public disclosure of the Corporation's annual financial statements and MD&A, the external auditor is a participating audit firm and is in compliance with any restriction or sanction imposed by the Canadian Public Accountability Board under National Instrument 52-108, Auditor Oversight.

D. Other

The Committee will also:

1. review policies and procedures for the review and approval of officers' expenses and perquisites;
2. periodically review the terms of reference for the Committee and make recommendations to the Board as required;
3. establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and

- (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- 4. review and approve the Corporation's hiring policies regarding employees and former employees of the present and former external auditors of the Corporation; and
- 5. make enquires about potential claims, assessments and other contingent liabilities.

IV. ACCOUNTABILITY

- A. The Committee Chair has the responsibility to make periodic reports to the Board, as requested, on financial matters relative to the Corporation.
- B. The Committee shall report its discussions to the Board by providing an oral report at the next Board meeting.

COMMITTEE TIMETABLE

A proposed timetable of the Committee meetings shall be prepared at the beginning of each fiscal year.

RELIANCE ON EXPERTS

In contributing to the Committees' discharging of its duties under this mandate, each member shall be entitled to rely in good faith on:

- A. financial statements of the Corporation represented to the member by an officer of the Corporation, or in a written report of the external auditor, to present fairly the financial position of the Corporation and the results of its operations in accordance with generally accepted accounting principles; and
- B. any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

The Board is of the view that monitoring of the Corporation's financial reporting and disclosure policies and procedures cannot be reasonably met unless the following activities (the "**Fundamental Activities**") are, in all material respects, conducted effectively:

- C. the Corporation's accounting functions are performed in accordance with a system of internal financial controls designed to capture and record properly and accurately all of the Corporation's financial transactions;
- D. the internal financial controls are regularly assessed for effectiveness and efficiency;
- E. the Corporation's quarterly and annual financial statements and MD&A are properly prepared by management in accordance with generally accepted accounting principles; and
- F. the annual financial statements are reported on by an external auditor appointed by the shareholders of the Corporation.

LIMITATION OF COMMITTEE'S DUTIES

In contributing to the Committee's discharging of its duties under these terms of reference, each member of the Committee shall be obliged only to exercise the care, diligence and skill that a reasonably

prudent person would exercise in comparable circumstances. Nothing in these terms of reference is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all Board members are subject. The essence of the Committee's duties is monitoring and reviewing to endeavour to gain reasonable assurance (but not to ensure) that the Fundamental Activities are being conducted effectively and that the objectives of the Corporation's financial reporting are being met and to enable the Committee to report thereon to Board.

SCHEDULE C

RESTRICTED SHARE UNIT PLAN

Dated for Reference July 1, 2019 as amended on April 24, 2020

PART 1

GENERAL PROVISIONS

1.1 Establishment and Purpose

- (1) The Corporation hereby establishes a restricted share unit plan known as the “GrowMax Restricted Share Unit Plan.”
- (2) The purpose of this Plan is to allow for certain discretionary bonuses and similar awards as an incentive and reward for selected Eligible Persons related to the achievement of long-term financial and strategic objectives of the Corporation and the resulting increases in Shareholder value. This Plan is intended to promote a greater alignment of interests between the Shareholders of the Corporation and the selected Eligible Persons by providing an opportunity to participate in increases in the value of the Corporation.

1.2 Definitions

- (1) In this Plan:
 - (a) **Affiliate** means any person that controls or is controlled by the Corporation or that is controlled by the same person that controls the Corporation;
 - (b) **Applicable Withholding Tax** has the meaning set forth in §4.7;
 - (c) **Award** means an agreement evidencing the grant of a Restricted Share Unit;
 - (d) **Award Payout** means the applicable Share issuance or cash payment in respect of a vested Restricted Share Unit pursuant and subject to the terms and conditions of this Plan and the applicable Award;
 - (e) **Blackout Period** means the period of time when, pursuant to any policies of the Corporation or any resolution of the Board, any Shares may not be traded by certain persons as designated by the Corporation, including a holder of any Restricted Share Unit;
 - (f) **Board** means the Board of Directors of the Corporation;
 - (g) **Business Day** means any day other than a Saturday, Sunday or a statutory or civic holiday in the City of Vancouver, British Columbia;
 - (h) **Change of Control** in respect of any Recipient has the meaning ascribed to such term (in a relevant context) in the Recipient’s then existing employment agreement with the

Corporation or, if no meaning is so ascribed, means the acquisition by any person or by any person and its joint actors (as such term is defined in the Securities Act), whether directly or indirectly, of voting securities (as such term is defined in Securities Act) of the Corporation which, when added to all of the voting securities of the Corporation at the time held by such person and its joint actors, totals for the first time not less than 50% of the outstanding voting securities of the Corporation;

- (i) **Committee** means the Compensation Committee of the Board (or such other committee the Board may appoint), consisting of not less than three directors, to whom the authority of the Board is delegated in accordance with §2.2;
- (j) **Corporation** means GrowMax Resources Corp., and includes any successor Corporation thereto;
- (k) **Consultant** means an individual or Consultant Company, other than an Employee, Officer or Director, and other than a person or corporation providing services involving Investor Relations Activities, that:
 - (i) provides on an ongoing bona fide basis, consulting, technical, managerial or like services to the Corporation or an Affiliate of the Corporation, other than services provided in relation to a distribution;
 - (ii) provides the services under a written contract between the Corporation or an Affiliate and the individual or the Consultant Company;
 - (iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the business and affairs of the Corporation or an Affiliate of the Corporation; and
 - (iv) has a relationship with the Corporation or an Affiliate of the Corporation that enables the individual or Consultant Company to be knowledgeable about the business and affairs of the Corporation;
- (l) **Consultant Company** means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;
- (m) **Director** means a member of the Board or of the board of directors of a Related Entity;
- (n) **Eligible Person** means any person who is a Director, Employee, Consultant, or Officer;
- (o) **Employee** means an employee of the Corporation or of a Related Entity;
- (p) **Expiry Date** means December 31 of the third calendar year after the Grant Date, or such earlier date as may be established by the Board in respect of an Award at the time of grant of the Award;
- (q) **Fair Market Value** means, as at a particular date, for the purpose of calculating the applicable Vesting Date Value and Award Payout,

- (i) if the Shares are listed on the Stock Exchange, the greater of: (a) the weighted average of the trading price per Share on the Stock Exchange for the last five trading days ending on that date; and (b) the closing price of the Shares on the day before that date,
 - (ii) if the Shares are not listed on the Stock Exchange, the value established by the Board based on the volume weighted average price per Share traded on any other public exchange on which the Shares are listed over the same period, or
 - (iii) if the Shares are not listed on any public exchange, the value per Share established by the Board based on its determination of the fair value of a Share;
- (r) **Grant Date** means the date of grant of any Restricted Share Unit;
- (s) **IFRS** means the International Financial Reporting Standards as adopted by the Accounting Standards Board of Canada;
- (t) **Insider** means: (i) a Director or Officer of the Corporation; (ii) a Director or Officer of a Corporation that is an Insider or Related Entity of the Corporation; (iii) a person that beneficially owns or controls, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Corporation; and (iv) the Corporation itself if it holds any of its own securities;
- (u) **Investor Relations Activities** has the meaning ascribed to that term in Policy 1.1 – *Interpretation* of the TSXV;
- (v) **Officer** means an individual who is an officer of the Corporation or of a Related Entity as an appointee of the Board or the board of directors of the Related Entity, as the case may be;
- (w) **Plan** means this GrowMax Restricted Share Unit Plan, as amended from time to time;
- (x) **Recipient** means an Eligible Person who may be granted Restricted Share Units from time to time under this Plan;
- (y) **Related Entity** means a person that is controlled by the Corporation. For the purposes of this Plan, a person (first person) is considered to control another person (second person) if the first person, directly or indirectly, has the power to direct the management and policies of the second person by virtue of ownership of or direction over voting securities in the second person,
 - (i) a written agreement or indenture,
 - (ii) being the general partner or controlling the general partner of the second person, or
 - (iii) being a trustee of the second person;

- (z) **Required Approvals** has the meaning contained in §2.4;
- (aa) **Restricted Period** means the period of time: (i) during a Blackout Period; and (ii) within five Business Days following the end of a Blackout Period;
- (bb) **Restricted Share Unit** means a right granted under this Plan to receive the Award Payout on the terms contained in this Plan as more particularly described in §4.1;
- (cc) **Retirement** means, with respect to a Recipient, the early or normal retirement of the Recipient within the meaning of the pension plan of the Corporation for salaried employees, whether or not such Recipient is a member of that pension plan, or, if the Corporation does not have such a plan, the date on which the Recipient reaches age 65;
- (dd) **Securities Act** means the Securities Act, R.S.B.C. 1996, c. 418, as amended from time to time;
- (ee) **Share** means a common share in the capital of the Corporation as from time to time constituted;
- (ff) **Shareholder** means a holder of Shares in the capital of the Corporation;
- (gg) **Share Compensation Arrangement** means any share option, share option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Officers or Employees of the Corporation;
- (hh) **Stock Exchange** means the TSXV, or any other stock exchange on which the Shares are then listed for trading, as applicable;
- (ii) **Termination** means, with respect to a Recipient, that the Recipient has ceased to be an Eligible Person, other than as a result of Retirement, and has ceased to fulfil any other role as employee or officer of the Corporation or any Related Entity, including as a result of termination of employment, resignation from employment, removal as an officer, death or Total Disability;
- (jj) **Total Disability** means, with respect to a Recipient, that, solely because of disease or injury, within the meaning of the long-term disability plan of the Corporation, the Recipient is deemed by a qualified physician selected by the Corporation to be unable to work at any occupation which the Recipient is reasonably qualified to perform;
- (kk) **Trigger Date** means, with respect to a Restricted Share Unit, the date set by the Board at the time of grant, and if no date is set by the Board, then December 1 of the third calendar year following the Grant Date of the Restricted Share Unit, as such may be amended in accordance with §3.7;
- (ll) **TSXV** means the TSX Venture Exchange; and

- (mm) **Vesting Date Value** means the notional value, as at a particular date, of the Fair Market Value of one Share.

PART 2

ADMINISTRATION

2.1 Board Powers

The Board will, in its sole and absolute discretion, but taking into account relevant corporate, securities and tax laws,

- (a) interpret and administer this Plan,
- (b) establish, amend and rescind any rules and regulations relating to this Plan, and
- (c) make any other determinations that the Board deems necessary or appropriate for the administration of this Plan.

The Board may correct any defect or any omission or reconcile any inconsistency in this Plan in the manner and to the extent the Board deems, in its sole and absolute discretion, necessary or appropriate. Any decision of the Board in the interpretation and administration of this Plan will be final, conclusive and binding on all parties concerned. All expenses of administration of this Plan will be borne by the Corporation.

2.2 Delegation to Committee

- (1) All of the powers exercisable hereunder by the Board may, to the extent permitted by law and as determined by a resolution of the Board, be delegated to a Committee including, without limiting the generality of the foregoing, those referred to under §2.1.

2.3 Incorporation of Terms of Plan

- (1) Subject to specific variations approved by the Board all terms and conditions set out herein will be incorporated into and form part of each Restricted Share Unit granted under this Plan.

2.4 Effective Date

- (1) Subject to prior receipt of approval of disinterested shareholder of the Corporation, this Plan will be effective on July 1, 2019. The Board may, in its discretion, at any time, and from time to time, issue Restricted Share Units to Eligible Persons as it determines appropriate under this Plan. However, any such issued Restricted Share Units may not be paid out in Shares in any event until receipt of any necessary approvals of the Corporation, Shareholders, disinterested shareholders of the Corporation, the Stock Exchange, and any other regulatory bodies (the "Required Approvals").

2.5 Shares Reserved

(1) The aggregate number of Shares available for issuance from treasury under this Plan, subject to adjustment pursuant to §3.10, shall be 10,000,000 Shares. Any Share subject to a Restricted Share Unit, which has been cancelled or terminated in accordance with the terms of the Plan without being paid out as provided for in Part 3, shall again be available under the Plan.

2.6 Limitations on Restricted Share Units to any One Person and to Insiders

(1) Notwithstanding any other provision of this Plan, but subject to Restricted Share Unit grants approved by the disinterested shareholder of the Corporation or other requirements of applicable Stock Exchange policies, this Plan includes the following restrictions on issuances:

- (a) the maximum number of Shares which may be reserved for issuance to Insiders (as a group) under the Plan, together with any other Share Compensation Arrangement, may not exceed 10% of the number of issued Shares;
- (b) the maximum number of Restricted Share Units that may be granted to Insiders (as a group) under the Plan, together with any other Share Compensation Arrangement, within a 12-month period, may not exceed 10% of the number of issued Shares calculated on the Grant Date;
- (c) the maximum number of Restricted Share Units that may be granted to any one Eligible Person under the Plan, together with any other Share Compensation Arrangement, within a 12-month period, may not exceed 5% of the number of issued Shares calculated on the Grant Date;
- (d) the maximum number of Shares which may be reserved for issuance to any one Eligible Person under the Plan, at any time, may not exceed 1% of the total number of issued Shares calculated on the Grant Date;
- (e) the maximum number of Shares which may be reserved for issuance to any one Eligible Person under the Plan, at any time, in any 12-month period, in the aggregate, may not exceed 2% of the total number of issued Shares; and
- (f) if the Corporation is listed on the Stock Exchange, no grant of Restricted Share Units may be made to any person providing Investor Relations Activities to the Corporation.

The respective limits set out above may be exceeded: (a) if the Shares are listed for trading on the TSXV, on a case-by-case basis, upon the approval of disinterested shareholder of the Corporation; or (b) if the Shares are not listed for trading on the TSXV, in accordance with the applicable Stock Exchange policies.

PART 3

AWARDS UNDER THIS PLAN

3.1 Recipients

(1) Only Eligible Persons are eligible to participate in this Plan and receive one or more Restricted Share Units. Restricted Share Units that may be granted hereunder to a particular Eligible Person in a calendar year will (subject to any applicable terms and conditions) represent a right to a bonus or similar award to be received for services rendered by such Eligible Person to the Corporation or a Related Entity, as the case may be, in the Corporation's or the Related Entity's fiscal year ending in, or coincident with, such calendar year, as determined by the Board in its discretion.

3.2 Grant

(1) The Board may, in its discretion, at any time, and from time to time, grant Restricted Share Units to Eligible Persons as it determines is appropriate, subject to the limitations set out in this Plan. In making such grants the Board may, in its sole discretion but subject to §3.5(1)(d) in addition to Performance Conditions set out below, impose such conditions on the vesting of the Awards as it sees fit, including imposing a vesting period on grants of Restricted Share Units.

3.3 Conditions of Grant to an Employee

(1) Upon a grant of Restricted Share Units made to an Eligible Person that is an Employee hereunder the Corporation is responsible for ensuring, and the Employee is responsible for confirming, that the Employee is a bona fide Employee.

3.4 Performance Conditions

(1) At the time a grant of a Restricted Share Unit is made, the Board may, in its sole discretion, establish such performance conditions for the vesting of Restricted Share Units as may be specified by the Committee in the Award (the "Performance Conditions"). The Board may use such business criteria and other measures of performance as it may deem appropriate in establishing any Performance Conditions. The Board may determine that an Award shall vest in whole or in part upon achievement of any one Performance Condition or that two or more Performance Conditions must be achieved prior to the vesting of an Award. Performance Conditions may differ for Awards granted to any one Recipient or to different Recipients.

3.5 Vesting

(1) Except as provided in this Plan, Restricted Share Units issued under this Plan will vest on the date (the "Vesting Date") that is the later of:

- (a) the Trigger Date; and
- (b) the date upon which the relevant Performance Condition or other vesting condition set out in the Award has been satisfied,

- (c) provided that:
- (d) Restricted Share Units shall only vest on the Trigger Date to the extent that the Performance Conditions or other vesting conditions set out in an Award have been satisfied on or before the Trigger Date;
- (e) if the date in §3.5(a) or §3.5(b) occurs during a Restricted Period, the Vesting Date shall be extended to a date which is the earlier of: (i) one Business Day following the end of such Restricted Period; and (ii) the Expiry Date; and
- (f) no Restricted Share Unit will remain outstanding for any period which exceeds the Expiry Date of such Restricted Share Unit.

3.6 Forfeiture and Cancellation Upon Expiry Date

- (1) Restricted Share Units which do not vest on or before the Expiry Date of such Restricted Share Unit will be automatically cancelled, without further act or formality and without compensation.

3.7 Amendment of Trigger Date

- (1) The Board of Directors may, at any time after a grant of a Restricted Share Unit, accelerate the Trigger Date of such Restricted Share Unit.

3.8 Account

- (1) Restricted Share Units issued pursuant to this Plan (including fractional Restricted Share Units, computed to three digits) will be credited to a notional account maintained for each Recipient by the Corporation for the purposes of facilitating the determination of amounts that may become payable hereunder. A written confirmation of the balance in each Recipient's account will be sent by the Corporation to the Recipient upon request of the Recipient.

3.9 Dividend Equivalents

- (1) On any date on which a cash dividend is paid on Shares, a Recipient's account will be credited with the number and type of Restricted Share Units (including fractional Restricted Share Units, computed to three digits) calculated by
 - (a) multiplying the amount of the dividend per Share by the aggregate number of Restricted Share Units that were credited to the Eligible Person's account as of the record date for payment of the dividend, and
 - (b) dividing the amount obtained in §3.9(a) by the Fair Market Value on the date on which the dividend is paid.

3.10 Adjustments and Reorganizations

- (1) In the event of any dividend paid in shares, share subdivision, combination or exchange of shares, merger, consolidation, spin-off or other distribution of Corporation assets to Shareholders, or

any other change in the capital of the Corporation affecting Shares, the Board, in its sole and absolute discretion, will make, with respect to the number of Restricted Share Units outstanding under this Plan, any proportionate adjustments as it considers appropriate to reflect that change.

3.11 Notice and Acknowledgement

(1) No certificates will be issued with respect to the Restricted Share Units issued under this Plan. Each Eligible Person will, prior to being granted any Restricted Share Units, deliver to the Corporation a signed acknowledgement substantially in the form of Schedule "A" to this Plan.

PART 4

PAYMENTS UNDER THIS PLAN

4.1 Payment of Restricted Share Units

(1) Subject to the terms of this Plan and, in particular, §4.7 of this Plan, the Corporation, in its discretion and as may be determined by the Board, will pay out vested Restricted Share Units issued under this Plan and credited to the account of a Recipient by paying or issuing (net of any Applicable Withholding Tax) to such Recipient, on or subsequent to the Trigger Date but no later than the Expiry Date of such Vested Restricted Share Unit, an Award Payout of either:

- (a) subject to receipt of the Required Approvals, one Share for such whole vested Restricted Share Unit. Fractional Shares shall not be issued and where a Recipient would be entitled to receive a fractional Share in respect of any fractional vested Restricted Share Unit, the Corporation shall pay to such Recipient, in lieu of such fractional Share, cash equal to the Vesting Date Value as at the Trigger Date of such fractional Share. Each Share issued by the Corporation pursuant to this Plan shall be issued as fully paid and non-assessable, or
- (b) a cash amount equal to the Vesting Date Value as at the Trigger Date of such vested Restricted Share Unit.

4.2 Limitation on Issuance of Shares to Insiders

(1) Notwithstanding anything in this Plan, the Corporation shall not issue Shares under this Plan to any Eligible Person who is an Insider of the Corporation where such issuance would result in:

- (a) the total number of Shares issuable at any time under this Plan to Insiders, or when combined with all other Shares issuable to Insiders under any other equity compensation arrangements then in place, exceeding 10% of the total number of issued and outstanding equity securities of the Corporation on a non-diluted basis; and
- (b) the total number of Shares that may be issued to Insiders during any one year period under this Plan, or when combined with all other Shares issued to Insiders under any other equity compensation arrangements then in place, exceeding 10% of the total number of issued and outstanding equity securities of the Corporation on a non-diluted basis.

(2) Where the Corporation is precluded by this §0 from issuing Shares to an Insider of the Corporation, the Corporation will pay to the relevant Insider a cash Award Payout in an amount equal to the Vesting Date Value as at the Trigger Date of the Restricted Share Unit.

4.3 Consultants and Advisors

(1) The Board may engage such consultants and advisors as it considers appropriate, including compensation or human resources consultants or advisors, to provide advice and assistance in determining the amounts to be paid under this Plan and other amounts and values to be determined hereunder or in respect of this Plan including, without limitation, those related to a particular Fair Market Value.

4.4 Cancellation on Termination for Cause

(1) Unless the Board at any time otherwise determines, all unvested Restricted Share Units held by any Recipient and all rights in respect thereof will be automatically cancelled, without further act or formality and without compensation, immediately in the event of a Termination arising from the termination of employment or removal from service by the Corporation or a Related Entity for cause.

4.5 Retirement, Total Disability, Death and Termination without Cause

(1) If a Recipient ceases to be an Eligible Person for any of the following reasons, unvested Restricted Share Units will immediately vest on the date the Recipient ceases to be an Eligible Person:

- (a) Retirement of a Recipient;
- (b) death or Total Disability of a Recipient; and
- (c) the Termination of employment or removal from service by the Corporation or a Related Entity without cause.

4.6 Change of Control

(1) In the event of a Change of Control, all Restricted Share Units credited to an account of a Recipient that have not otherwise previously been cancelled pursuant to the terms of the Plan shall vest on the date on which the Change of Control occurs (the "Change of Control Date"). Within thirty (30) days after the Change of Control Date, but in no event later than the Expiry Date, the Participant shall receive a cash payment equal in amount to: (a) the number of Restricted Share Units that vested on the Change of Control Date; multiplied by (b) the Fair Market Value on the Change of Control Date, net of any withholding taxes and other source deductions required by law to be withheld by the Corporation.

4.7 Tax Matters and Applicable Withholding Tax

(1) The Corporation does not assume any responsibility for or in respect of the tax consequences of the receipt by Recipients of Restricted Share Units, or payments received by Recipients pursuant to this Plan. The Corporation or relevant Related Entity, as applicable, is authorized to deduct such taxes and other amounts as it may be required or permitted by law to withhold ("Applicable Withholding

Tax”), in such manner (including, without limitation, by selling Shares otherwise issuable to Recipients, on such terms as the Corporation determines) as it determines so as to ensure that it will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or other required deductions, or the remittance of tax or other obligations. The Corporation or relevant Related Entity, as applicable, may require Recipients, as a condition of receiving amounts to be paid to them under this Plan, to deliver undertakings to, or indemnities in favour of, the Corporation or Related Entity, as applicable, respecting the payment by such Recipients of applicable income or other taxes.

4.8 Payment of Shares and Hold Periods

(1) As soon as practicable after vesting of Restricted Share Units the Corporation will pay out vested Restricted Share Units by issuing Shares (the “Award Payout Shares”) as contemplated in §4.1(a) herein, and will direct its transfer agent to issue to the Eligible Person the appropriate number of Shares. A hold period will be applied from the date of grant of the Restricted Share Units for all Shares issued to:

- (a) Insiders of the Corporation; or
- (b) any Eligible Person, including Insiders, where the Award Payout Price is set at a discount to the Fair Market Value.

(2) Where the hold period is applicable, the certificate representing the Award Payout Shares, or written notice in the case of uncertificated Shares, will include a legend stipulating that the Award Payout Shares issued are subject to a four-month hold period.

PART 5

MISCELLANEOUS

5.1 Compliance with Applicable Laws

(1) The issuance by the Corporation of any Restricted Share Units and its obligation to make any payments hereunder is subject to compliance with all applicable laws. As a condition of participating in this Plan, each Recipient agrees to comply with all such applicable laws and agrees to furnish to the Corporation all information and undertakings as may be required to permit compliance with such applicable laws. The Corporation will have no obligation under this Plan, or otherwise, to grant any Restricted Share Unit or make any payment under this Plan in violation of any applicable laws.

5.2 Non Transferability

(1) Restricted Share Units and all other rights, benefits or interests in this Plan are non transferable and may not be pledged or assigned or encumbered in any way and are not subject to attachment or garnishment, except that if a Recipient dies the legal representatives of the Recipient will be entitled to receive the amount of any payment otherwise payable to the Recipient hereunder in accordance with the provisions hereof.

5.3 No Right to Service

(1) Neither participation in this Plan nor any action under this Plan will be construed to give any Eligible Person or Recipient a right to be retained in the service or to continue in the employment of the Corporation or any Related Entity, or affect in any way the right of the Corporation or any Related Entity to terminate his or her employment at any time.

5.4 Successors and Assigns

(1) This Plan will enure to the benefit of and be binding upon the respective legal representatives of the Eligible Person.

5.5 Plan Amendment

(1) The Board may amend this Plan as it deems necessary or appropriate, subject to the requirements of applicable laws, but no amendment will, without the consent of the Recipient or unless required by law, adversely affect the rights of a Recipient with respect to Restricted Share Units to which the Recipient is then entitled under this Plan. An increase in the number of Restricted Share Units available for issuance under this Plan and any resultant dilution to any Recipient shall not be considered to have adversely affected any Recipient under this §5.5.

(2) Any amendments made to this Plan are subject to approval by the Stock Exchange.

5.6 Plan Termination

(1) The Board may terminate this Plan at any time, but no termination will, without the consent of the Recipient or unless required by law, adversely affect the rights of a Recipient with respect to Restricted Share Units to which the Recipient is then entitled under this Plan. In no event will a termination of this Plan accelerate the vesting of Restricted Share Units or the time at which a Recipient would otherwise be entitled to receive any payment in respect of Restricted Share Units hereunder.

5.7 Governing Law

(1) This Plan and all matters to which reference is made in this Plan will be governed by and construed in accordance with the laws of British Columbia and the federal laws of Canada applicable therein.

5.8 Reorganization of the Corporation

(1) The existence of this Plan or Restricted Share Units will not affect in any way the right or power of the Corporation or its Shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or to create or issue any bonds, debentures, Shares or other securities of the Corporation or to amend or modify the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Corporation, or any amalgamation, combination, merger or consolidation involving the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

5.9 No Shareholder Rights

(1) Restricted Share Units are not considered to be Shares or securities of the Corporation, and a Recipient who is issued Restricted Share Units will not, as such, be entitled to receive notice of or to attend any Shareholders' meeting of the Corporation, nor entitled to exercise voting rights or any other rights attaching to the ownership of Shares or other securities of the Corporation, and will not be considered the owner of Shares by virtue of such issuance of Restricted Share Units.

5.10 No Other Benefit

(1) No amount will be paid to, or in respect of, a Recipient under this Plan to compensate for a downward fluctuation in the Fair Market Value or price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Recipient for such purpose.

5.11 Unfunded Plan

(1) For greater certainty, this Plan will be an unfunded plan, including for tax purposes and for purposes of the Employee Retirement Income Security Act (United States). Any Recipient to which Restricted Share Units are credited to his or her account or holding Restricted Share Units or related accruals under this Plan will have the status of a general unsecured creditor of the Corporation with respect to any relevant rights that may arise thereunder.

SCHEDULE "A"

FORM OF RESTRICTED SHARE UNIT AGREEMENT

GrowMax Resources Corp. (the "Corporation") hereby confirms the grant to the undersigned Recipient of Restricted Share Units ("Units") described in the table below pursuant to the Corporation's Restricted Share Unit Plan (the "Plan"), a copy of which Plan has been provided to the undersigned Recipient.

No. of Units	Trigger Date	Expiry Date

[Include any specific/additional vesting period or Performance Conditions]

DATED _____, 20____.

GROWMAX RESOURCES CORP.

Per:

Authorized Signatory

The undersigned hereby accepts such grant, acknowledges being a Recipient under the Plan, agrees to be bound by the provisions thereof and agrees that the Plan will be effective as an agreement between the Corporation and the undersigned with respect to the Units granted or otherwise issued to it.

DATED _____, 20____.

Witness (Signature)

Name (please print)

Address

City, Province

Occupation

Recipient's Signature

Name of Recipient (print)