

SKYSCAPE CAPITAL INC.
77 King Street West, TD North Tower, Suite 700
Toronto, Ontario
M5K 1G8

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE
HELD ON MAY 5, 2021**

NOTICE IS HEREBY GIVEN that an Annual General and Special Meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of Skyscape Capital Inc. (the “**Corporation**”) will be held on May 5, 2021 at 11:00 a.m. (Toronto time) at 77 King Street West, TD North Tower, Suite 700, Toronto, Ontario M5K 1G8. **In light of the ongoing public health concern related to COVID-19 and in order to comply with measures imposed by the federal and provincial governments, the Corporation is encouraging Shareholders and others to not attend the Meeting in person.** The Corporation is offering the Shareholders the option to listen and participate (but not vote) at the Meeting in real time by conference call at the following coordinates:

Guest access code is: 6545409#	<u>Dial by your location</u> North America Toll free: 1-866-281-9204 International or Local: 416-913-1321
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We reserve the right to take any additional precautionary measures we deem appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak.

At the Meeting, the Shareholders will consider the following matters:

1. to receive the audited financial statements of the Corporation for the year ended December 31, 2019 and the auditor’s report thereon;
2. (A) to elect Roger Daher, James Walker and Paul Pathak (the “**Skyscape Proposed Directors**”) as directors of the Corporation to serve from the close of the Meeting until the earlier of (i) the close of the next annual meeting of shareholders of the Corporation, and (ii) a date determined by the Skyscape Proposed Directors, such date to be (x) no earlier than the time of completion of the qualifying transaction of the Corporation (the “**Qualifying Transaction**”) with PesoRama Inc. and (y) not later than one business day following the date of completion of the Qualifying Transaction (and if no such determination is made by the Skyscape Proposed Directors, such determination will be deemed to have been made by the Skyscape Proposed Directors and the date deemed to be determined by the Skyscape Proposed Directors shall be the date of completion of the Qualifying Transaction) (any such date determined, or deemed to be determined by the Skyscape Proposed Directors, the “**Change of Board Time**”), as more fully described in the management information circular dated April 8, 2021 (the “**Information Circular**”) accompanying this notice of Meeting; and (B) to elect Rahim Bhaloo, Edward Sivitilli, Antonio Heredia, Paul Pathak and Andrew Parks as directors of the Corporation to serve from the Change of Board Time until the close of the next annual meeting of shareholders of the Corporation or until their successors are elected or appointed;
3. to appoint MNP LLP, Chartered Accountants, Licensed Public Accountants, as the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
4. to consider and, if deemed advisable, adopt a resolution ratifying, confirming and approving the stock option plan of the Corporation, as further described in the Information Circular;
5. to consider, and, if deemed advisable, to pass, with or without variation, to pass an ordinary resolution of disinterested shareholders, the full text of which is set out in the Information Circular,

to approve certain amendments to the Corporation's CPC escrow agreement in accordance with certain changes to TSX Venture Exchange Policy 2.4 – Capital Pool Companies ("**Policy 2.4**");

6. to consider, and, if deemed advisable, to pass, with or without variation, to pass an ordinary resolution of disinterested shareholders, the full text of which is set out in the Information Circular, to remove the consequences associated with the Corporation not completing a qualifying transaction within 24 months of its listing date in accordance with certain changes to Policy 2.4; and
7. to transact such further and other business as may properly be brought before the meeting or any adjournment thereof.

The board of directors of the Corporation has fixed April 5, 2021 as the record date for the determination of shareholders entitled to notice of, and to vote at, the Meeting and any adjournment thereof.

Accompanying this notice of Meeting are the following documents: a form of proxy, the Information Circular, the audited financial statements and management's discussion and analysis for the year ended December 31, 2019, a return card and a return envelope.

A shareholder who is unable to attend the Meeting in person and who wishes to ensure that such shareholder's shares will be voted at the Meeting is requested to complete, date and execute the enclosed form of proxy and deliver it by facsimile, by hand or by mail in accordance with the instructions set out in the form of proxy and in the Information Circular.

Dated at Toronto, Ontario this 8th day of April, 2021.

BY ORDER OF THE BOARD

"Roger Daher"

Roger Daher
Director, President, Chief Executive Officer, Chief Financial Officer and Corporate Secretary

NOTES:

1. Shareholders registered on the books of the Corporation at the close of business on April 5, 2021 are entitled to notice of the Meeting.
2. The directors have fixed the hour of 5:00 p.m. on May 3, 2021, being two business days before the Meeting, as the time before which the instrument of proxy to be used at the Meeting must be deposited with the Corporation's transfer agent, TSX Trust Company, provided that a proxy may be delivered to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time for voting.

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MANAGEMENT INFORMATION CIRCULAR

For the Annual General and Special Meeting of Shareholders to be held on May 5, 2021

GENERAL PROXY INFORMATION

SOLICITATION OF PROXIES

The information contained in this management information circular (the “**Circular**”) is furnished to the holders of common shares (the “**Common Shares**”, and such holders of Common Shares, the “**Shareholders**”) of Skyscape Capital Inc. (the “**Corporation**”) in connection with the solicitation by management of the Corporation of proxies to be voted at the Annual General and Special Meeting of the Shareholders (the “**Meeting**”) to be held at 11:00 a.m. (Toronto time) on May 5, 2021 at 77 King Street West, TD North Tower, Suite 700 Toronto, Ontario M5K 1G8 for the purposes set forth in the accompanying Notice of Annual and Special Meeting of Shareholders (the “**Notice of Meeting**”) and at any adjournment thereof. Unless otherwise stated, the information provided in this Circular is provided as of April 8, 2021.

The solicitation of proxies is made on behalf of the management of the Corporation. Such solicitation will be made primarily by mail, but proxies may be solicited personally, electronically or by telephone by directors and officers of the Corporation, who will not be remunerated therefore. The costs incurred in the preparation and mailing of the form of proxy, Notice of Meeting and this Circular will be borne by the Corporation. The cost of the solicitation will be borne by the Corporation.

The board of directors of the Corporation (the “**Board**”) has fixed the close of business on April 5, 2021 as the record date, being the date for the determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting (the “**Record Date**”).

APPOINTMENT OF PROXYHOLDERS

The persons named in the enclosed form of proxy are directors or officers of the Corporation. **A Shareholder has the right to appoint, as proxyholder or alternate proxyholder, a person, persons or a company (who need not be a Shareholder) to represent such Shareholder at the meeting, other than any of the persons designated in the enclosed form of proxy, and may do so either by inserting the name of his chosen nominee in the space provided for that purpose on the form and striking out the other names on the form, or by completing another proper form of proxy. A proxy must be executed by the Shareholder or by his attorney authorized in writing, or if the Shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized.**

DEPOSIT OF PROXY

An appointment of a proxyholder or alternate proxyholders **WILL NOT BE VALID FOR THE MEETING OR ANY ADJOURNMENT THEREOF UNLESS IT IS DEPOSITED WITH THE CORPORATION’S TRANSFER AGENT, TSX TRUST COMPANY, NOT LATER THAN 5:00 P.M. ON THE SECOND LAST BUSINESS DAY PRECEDING THE DAY OF THE MEETING (BEING MAY 3, 2021) OR ANY ADJOURNMENT THEREOF**, or deposited with the Chairman of the Meeting or any adjournment thereof prior to the commencement thereof. A return envelope has been included with the material.

REVOCAION OF PROXIES

A Shareholder who has given a Proxy may revoke the Proxy:

- (a) by depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing:
 - (i) with TSX Trust Company not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used;
 - (ii) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the Proxy is to be used;
 - (iii) with the chairman of the Meeting on the day of the Meeting or any adjournment thereof;
or
- (b) in any other manner provided by law.

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

EXERCISE OF DISCRETION

A Shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The shares represented by the proxy submitted by a Shareholder will be voted or withheld from voting in accordance with the instructions, if any, of the shareholder on any ballot that may be called for. If the Shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly by the proxy.

In the absence of such direction in respect of a particular matter, such shares will be voted in favour of such matter. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. As of the date of this Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting. However, if any such amendments, variations or other matters which are not now known to the management of the Corporation should properly come before the Meeting, the shares represented by the proxies hereby solicited will be voted thereon in accordance with the best judgment of the person or persons voting such proxies.

All matters to be voted upon as set forth in the Notice of Meeting, except in respect of the special resolutions required to pass the change of the Corporation's name, require approval by a simple majority of all votes cast at the Meeting. Special resolutions require the affirmative vote of not less than two-thirds of the votes cast by the Shareholders who vote in respect of that resolution in order to be passed.

NON-REGISTERED HOLDERS

Only registered holders of Common Shares or the persons they appoint as their proxies are permitted to vote at the Meeting. Many Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the shares they own are not registered in their names but are instead either (i) registered in the name of an intermediary (the "**Intermediary**") that the Non-Registered Shareholder deals with in respect of the Common Shares, such as, among others, brokerage firms, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Corporation has distributed copies of the Notice of Meeting, this

Circular and the enclosed form of proxy (collectively the “**Meeting Materials**”) to Intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders of Common Shares.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the meeting materials to Non-Registered Shareholders. A Non-Registered Shareholder who has not waived the right to receive the Meeting Materials will either be given:

- (a) a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, in accordance with the directions of the Intermediary and which will constitute voting instructions which the Intermediary must follow; or
- (b) a form of proxy **which has already been signed by the Intermediary** (typically a facsimile signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. This form of proxy does not require the Intermediary to sign when submitting the proxy. **In this case, a Non-Registered Shareholder who wishes to submit a proxy should send it to TSX Trust Company, Attention: Proxy Department, 100 Adelaide Street West, Suite 301, Toronto, ON M5H 4H1 or fax it to 416 361-0470.**

In either case, the purpose of these procedures is to permit the Non-Registered Shareholder to direct the voting of the shares of the Corporation the Non-Registered Shareholder beneficially owns. Should a Non-Registered Shareholder wish to attend and vote at the Meeting in person, (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the form of proxy and insert his or her name in the space provided for the purpose on the voting instructions form and return it in accordance with the directions of the Intermediary.

The Non-Registered Shareholder should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instructions form is to be delivered.

A Non-Registered Shareholder may revoke a form of proxy or voting instructions form given to an Intermediary by contacting the Intermediary through which the Non-Registered Shareholder’s Common Shares are held and following the instructions of the Intermediary respecting the revocation of proxies. In order to ensure that an Intermediary acts upon a revocation of a proxy form or voting instruction form, the written notice should be received by the Intermediary well in advance of the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS

The Corporation is authorized to issue an unlimited number of Common Shares. As of April 8, 2021 the Corporation has issued and outstanding 2,000,000 fully paid and non-assessable Common Shares. All of the outstanding Common Shares are entitled to be voted at the Meeting and, unless otherwise stated herein, each resolution identified in the accompanying Notice of Meeting will be an ordinary resolution requiring for its approval a majority of the votes in respect of the resolution.

The Record Date for the Meeting is April 5, 2021. Each Shareholder is entitled to one vote for each Common Share shown as registered in such Shareholder’s name on the list of Shareholders prepared as of the close of business on April 5, 2021 with respect to all matters to be voted on at the Meeting. However, in the event of a transfer of Common Shares by any such Shareholder after such date, the transferee is entitled to vote those Common Shares if such transferee produces a certificate in his, her or its name or properly endorsed share certificates or otherwise establishes that such transferee owns the Common Shares, and requests, not later than ten days before the Meeting, that the Corporation’s transfer agent, TSX Trust Company, include the transferee’s name in the list of Shareholders entitled to vote at the Meeting.

To the knowledge of the directors and senior officers of the Corporation, no person beneficially owns or exercises control over, directly or indirectly, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares except as follows:

Name	Number of Shares	Approximate Percentage of Total Issued
CDS & Co ⁽¹⁾	1,000,000	50%
Roger Daher	600,000	30%
Paul Pathak Professional Corporation ⁽²⁾	200,000	10%
James Walker	200,000	10%

Notes:

- (1) The Corporation is not aware of the beneficial ownership of the Common Shares held by this entity.
- (2) This entity is beneficially controlled by Paul Pathak, a director of the Corporation.

EXECUTIVE COMPENSATION

Named Executive Officers

Pursuant to applicable securities regulations, the Corporation must disclose the compensation paid to its “**Named Executive Officers**”. This includes the Corporation’s Chief Executive Officer, the Corporation’s Chief Financial Officer (or an individual that served in a similar capacity) and the other three most highly compensated executive officers provided that disclosure is not required for those executive officers, other than the Chief Executive Officer and Chief Financial Officer, whose total compensation did not exceed \$150,000.

Compensation Discussion and Analysis

The Corporation, while a Capital Pool Company, is limited in terms of the manner in which its directors and executives can be compensated. As such, the Board, as a whole, was able to determine matters related to executive and director compensation.

Option-Based Awards

Stock option grants are made on the basis of the number of stock options currently held, position, overall individual performance, anticipated contribution to the Corporation’s future success and the individual’s ability to influence corporate and business performance. The purpose of granting such stock options is to assist the Corporation in compensating, attracting, retaining and motivating the officers of the Corporation and to closely align the personal interests of such persons to the interests of the Shareholders.

The recipients of incentive stock options and the terms of the stock options granted are determined from time to time by the Board. The exercise price of the stock options granted is generally determined by the market price at the time of grant.

Summary compensation table

The following table sets forth the compensation earned by the Named Executive Officers for the year ended December 31, 2019:

Name and principal position	Salary (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
				Annual incentive plans	Long-term incentive plans			
Roger Daher, President, CEO, CFO and Corporate Secretary	Nil	Nil	Nil	N/A	N/A	N/A	Nil	Nil

INCENTIVE PLAN AWARDS

Outstanding Option-Based Awards

The following table sets forth the outstanding option-based awards granted to Named Executive Officers of the Corporation:

Name and principal position	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market value of vested shares not paid out (\$)
Roger Daher, President, CEO, CFO and Corporate Secretary	100,000	\$0.50	March 6, 2023	Nil	Nil	Nil	Nil

Note:

- (1) Based on the trading price of the Common Shares at the market close on June 6, 2019, the last day that the Common Shares traded on the Exchange, of \$0.50 per share, which equals the exercise price of the options.

Incentive Plan Awards—Value Vested or Earned During the Year

The following table sets forth the value vested during the year for Option-based awards:

Name and principal position	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value vested during the year (\$)
Roger Daher, President, CEO, CFO and Corporate Secretary	N/A	N/A	N/A

Stock Option Plan

The Corporation currently maintains a stock option plan, which was approved by the Board on January 26, 2018 (the “**Stock Option Plan**”). The purpose of the Stock Option Plan is to encourage share ownership by directors, senior officers and employees, together with consultants, who are primarily responsible for the management and growth of the business of the Corporation. The number of Common Shares, the exercise price per Common Share, the vesting period and any other terms and conditions of options granted pursuant to the Stock Option Plan, from time to time, are determined by the Board at the time of the grant, subject to the defined parameters of the Stock Option Plan and compliance with the policies of the TSX Venture Exchange (the “**Exchange**”).

The maximum number of Common Shares which may be reserved and set aside for issue under the Stock Option Plan is equal to up to 10% of the issued and outstanding Common Shares, provided that the Board may, subject to shareholder and regulatory approvals, increase such number.

The Stock Option Plan is administered by the Board, which has the authority thereunder to delegate its administration and operation to a special committee of directors appointed from time to time by the Board. Participation is limited to directors, officers, employees and consultants providing services to the Corporation. The number of Common Shares which can be reserved for issuance under the Stock Option Plan: (a) to any individual director or officer shall not exceed 5% of the issued and outstanding Common Shares; and (b) to all consultants shall not exceed 2% of the issued and outstanding Common Shares.

The exercise price of any option cannot be less than the Discounted Market Price of the Common Shares at the time the option is granted. “Discounted Market Price” is a defined term under the policies of the Exchange, but generally means a discount of 25% to the market price of the Common Shares, although this discount can be less depending on a higher trading price of the Common Shares. The exercise period cannot exceed ten years. Options will terminate on the date of expiration specified, ninety days after termination of employment, or one year after the death of the grantee.

The Stock Option Plan also provides for adjustments to outstanding options in the event of any consolidation, subdivision, conversion or exchange of the Corporation’s shares. As of the date of the Circular, options to acquire up to 200,000 Common Shares of the Corporation have been granted and are outstanding pursuant to the Stock Option Plan.

DIRECTOR COMPENSATION

The Corporation believes grants of options align the directors’ incentives with Shareholders because these awards have value only if the market price of the Common Shares increases over time.

During the most recently completed financial year, the directors of the Corporation received no fees for attendance at meetings of the Board and committee participation. The directors may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors. Directors are also eligible to receive options to purchase Common Shares pursuant to the Stock Option Plan.

Summary Compensation Table

The following table describes all compensation provided to the directors of the Corporation for the most recently completed financial year.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total compensation (\$)
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Roger Daher	Nil	Nil	N/A	N/A	N/A	Nil	Nil
James Walker	Nil	Nil	N/A	N/A	N/A	Nil	Nil
Paul Pathak	Nil	Nil	N/A	N/A	N/A	Nil	Nil

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The table below sets forth information as at December 31, 2020 with respect to the Corporation's compensation plans under which equity securities of the Corporation are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding convertible security (a)	Weighted-average exercise price of outstanding convertible security (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	200,000	\$0.50	Nil
Equity compensation plans not approved by security holders	N/A	N/A	N/A

TERMINATION AND CHANGE OF CONTROL BENEFITS

The Corporation has no employment contracts with any Named Executive Officer and therefore has no plans or arrangements in respect of any compensation received or that may be received by a Named Executive Officer in the financial year ended December 31, 2019 in respect of compensating such director or officer in the event of termination (as a result of resignation, retirement or change of control) or in the event of change of responsibilities following a change of control.

PENSION PLAN BENEFITS

The Corporations does not have any pension plan benefits.

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

No person who has been a director or executive officer of the Corporation at any time, proposed nominee for election as a director of the Corporation, or associate or affiliate of any such person, executive officer or nominee, 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 other than the election of directors of the Corporation and as otherwise disclosed in the Circular.

PARTICULARS OF MATTERS TO BE ACTED UPON

FINANCIAL STATEMENTS

At the Meeting, the audited financial statements of the Corporation for the year ended December 31, 2019, together with the notes thereto and the auditors' report thereon (the "**Financial Statements**"), will be

presented. Shareholder approval of the Financial Statements is not required and no formal action will be taken at the Meeting to approve the Financial Statements. In accordance with applicable laws, the Financial Statements have been delivered to Non-Registered Shareholders who have requested copies of the Corporation's annual financial statements and to registered Shareholders who have not informed the Corporation in writing that they do not wish to receive copies of annual financial statements of the Corporation. The Financial Statements are available on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com under the Corporation's profile.

ELECTION OF DIRECTORS

The articles of the Corporation provide that the Board shall consist of a minimum of one and a maximum of ten directors, the number of which may be fixed from time to time by a resolution of the Board. The Corporation currently has three directors.

At the Meeting, the Shareholders are required to elect the directors of the Corporation to hold office until the next annual meeting of Shareholders or until their successors are elected or appointed. It is advisable (A) to elect Roger Daher, James Walker and Paul Pathak (the "**Skyscape Proposed Directors**") as directors of the Corporation to serve from the close of the Meeting until the earlier of (i) the close of the next annual meeting of shareholders of the Corporation, and (ii) a date determined by the Skyscape Proposed Directors, such date to be (x) no earlier than the time of completion of the Transaction (as defined below) with PesoRama Inc. ("**PesoRama**") and (y) not later than one business day following the date of completion of the Transaction (and if no such determination is made by the Skyscape Proposed Directors, such determination will be deemed to have been made by the Skyscape Proposed Directors and the date deemed to be determined by the Skyscape Proposed Directors shall be the date of completion of the Transaction) (any such date determined, or deemed to be determined by the Skyscape Proposed Directors, the "**Change of Board Time**"); and (B) to elect Rahim Bhaloo, Edward Sivitilli, Antonio Heredia, Paul Pathak and Andrew Parks (together, the "**PesoRama Proposed Directors**") as directors of the Corporation to serve from the Change of Board Time until the close of the next annual meeting of shareholders of the Corporation or until their successors are elected or appointed.

Background to the Qualifying Transaction

The Corporation and a wholly owned subsidiary of the Corporation ("**Subco**") entered into an amalgamation agreement dated March 8, 2021 (the "**Amalgamation Agreement**") with PesoRama, a private company incorporated and existing under the *Canada Business Corporations Act* (the "**CBCA**"). Under the terms of the Amalgamation Agreement, Subco will merge with and into PesoRama, with PesoRama surviving as a wholly-owned subsidiary of Corporation, by way of a three cornered amalgamation under the CBCA, ("**the Transaction**"). It is intended that the Transaction will constitute the "Qualifying Transaction" of the Corporation, as such term is defined in the policies of the Exchange, and that, as a result of the Transaction, PesoRama will be a wholly-owned subsidiary of the Corporation (collectively, the "**Resulting Issuer**").

PesoRama is in the process of opening a series of "dollar stores" in high density, high traffic shopping centers in Mexico City. These stores will operate under the "JOI Canadian Stores" banner and will focus on the single price point segment of the retail market by offering consumers a consistent product selection including everyday household items, general merchandise, as well as both national and private label brands.

Pursuant to the terms of the Amalgamation Agreement, completion of the Transaction will be subject to a number of conditions, including but not limited to, closing conditions customary to transactions of the nature of the Transaction, completion or waiver of sponsorship in accordance with Exchange policies, requisite shareholder approvals including the approval of the holders of common shares of PesoRama for the Transaction, the approval of the Shareholders of the various matters to be considered at the Meeting, approvals of all regulatory bodies having jurisdiction in connection with the Transaction, the approval of the Exchange, including the satisfaction of its initial listing requirements. and receipt of a final receipt from securities authorities in respect of a prospectus of the Corporation to be executed and delivered by each of the Corporation and PesoRama (the "**Prospectus**"), which shall describe the business of PesoRama and its subsidiaries, the Corporation and its subsidiaries, the Transaction and the Resulting Issuer.

Concurrently with the Transaction and as a condition to the closing of the Transaction, PesoRama intends to complete a public offering of units pursuant to the Prospectus (the “**Public Offering**”) for gross proceeds of approximately \$15,000,000. Proceeds from the Public Offering will be used by the Resulting Issuer to pay for the costs of the Transaction, to assist in the Resulting Issuer’s growth strategy through acquisitions or otherwise and to fund working capital following the completion of the Transaction.

There is no assurance that the Transaction and the Public Offering will be completed as contemplated by the Amalgamation Agreement or at all.

Election Resolution

The Shareholders are therefore asked to consider and, if deemed advisable, to adopt the following resolution:

“NOW THEREFORE BE AND IT IS RESOLVED:

THAT the election of Roger Daher, James Walker and Paul Pathak (the “**Skyscape Proposed Directors**”) as directors of the Corporation to hold office until the earlier of (i) the close of the next annual meeting of shareholders of the Corporation and (ii) a date determined by the Skyscape Proposed Directors, such date to be (x) no earlier than the time of completion of the qualifying transaction of the Corporation (the “**Qualifying Transaction**”) with PesoRama Inc. and (y) not later than one business day following the date of completion of the Qualifying Transaction (and if no such determination is made by the Skyscape Proposed Directors, such determination will be deemed to have been made by the Skyscape Proposed Directors and the date deemed to be determined by the Skyscape Proposed Directors shall be the date of completion of the Qualifying Transaction) (any such date determined, or deemed to be determined by the Skyscape Proposed Directors, the “**Change of Board Time**”) is hereby approved; and

THAT the election of Rahim Bhaloo, Edward Sivitilli, Antonio Heredia, Paul Pathak and Andrew Parks as directors of the Corporation to serve from the Change of Board Time until the close of the next annual meeting of shareholders of the Corporation or until their successors are elected or appointed, is hereby approved.”

Management of the Corporation and the Board recommend that Shareholders vote in favour of electing the Skyscape Proposed Directors and the PesoRama Proposed Directors as directors of the Corporation. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the election of the directors as set forth above.

An ordinary resolution needs to be adopted by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

The following sets forth the name of each of the person proposed to be nominated for election as a director of the Corporation, either as part of the Skyscape Proposed Directors or the PesoRama Proposed Directors, and each such nominee’s principal occupation, business or employment for the past five years, the period of time during which each has been a director of the Corporation, as applicable, the number of Common Shares of the Corporation beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at April 8, 2021:

Name and Residence	Principal Occupation For Last Five Years	Period during which served as a director	Shares Held or Beneficially Owned ⁽¹⁾
Roger Daher, Ontario, Canada	Owner and Pharmacist, Pharmasave	January 2018 – Present	600,000 ⁽²⁾
James Walker, Ontario, Canada	Executive Chairman and President, Global Pet Foods Inc.	January 2018 – Present	200,000 ⁽³⁾
Paul Pathak, Ontario, Canada	Partner of Chitiz Pathak LLP (law firm)	January 2018 – Present	200,000 ⁽⁴⁾
Rahim Bhaloo, Ontario, Canada	Independent Corporate Director and Consultant	N/A	N/A
Edward Sivitilli, Ontario, Canada	Independent Corporate Consultant	N/A	N/A
Antonio Heredia, Mexico	Partner at Fundamental Private Markets; prior thereto, analyst at Capital Group Private Markets, covering emerging markets	N/A	N/A
Andrew Parks, Ontario, Canada	Chief Executive Officer of Fountain Asset Corp., a merchant bank which provides financing to companies across many industries	N/A	N/A

Notes:

- (1) Information as to shares beneficially owned, directly or indirectly, not being within the knowledge of the Corporation, has been furnished by the respective proposed directors individually.
- (2) Mr. Daher also holds options to acquire 100,000 Common Shares.
- (3) Mr. Walker also holds options to acquire 50,000 Common Shares.
- (4) Mr. Pathak holds these shares indirectly through Paul Pathak Professional Corporation, of which he is the sole shareholder. He also holds options entitling the holder to acquire 50,000 Common Shares.

Skyscape Proposed Directors

Roger Daher

Roger Daher has been a licensed pharmacist for over 30 years and he is currently a practicing owner and partner in seven Ontario Pharmasave pharmacies. From 2010 to present, Mr. Daher, has been a member of the Pharmasave Ontario Board of Directors, as well as a member of the audit committee (current treasurer and secretary and also audit committee chair). Mr. Daher has also served and continues to serve on a number public company boards including capital pool companies under the policies of the Exchange. Mr. Daher obtained his Bachelor Science, Pharmacy, from the University of Toronto in 1989.

Paul Pathak

Mr. Pathak is and has served as a partner of Chitiz Pathak LLP since 1996, a Toronto law firm serving clients in the securities and investment industries, including issuers and dealers on a full range of securities transactions. Mr. Pathak practices principally in the areas of corporate, securities, mergers, acquisitions and commercial law. Mr. Pathak has acted for issuers in a broad range of securities transactions, including initial public offerings, reverse take-overs, establishment of Capital Pool Companies, going-private transactions and numerous financing structures. Mr. Pathak has served as a member of the board of directors of several private and public corporations listed on both Canadian and American stock exchanges. Mr. Pathak currently also serves as a director of Bragg Gaming Group Inc. (TSX) and Aumento Capital VIII Corp. (TSXV). Mr.

Pathak was called to the Ontario Bar in 1994, having completed his LL.B. at Osgoode Hall Law School in 1992.

James Walker

Mr. Walker is the executive chairman of Global Pet Food Stores Inc., which operates franchises throughout Canada specializing in high quality pet foods. Mr. Walker has been president of Global Pet Food Stores Inc. since 1995. Mr. Walker has public company experience through his previous role as director of Franchise Bancorp Inc., having become director of Franchise Bancorp Inc. in 1997. Mr. Walker also served as a director of Aumento Capital Corporation (which became Annidis Corporation), Aumento Capital VII Corporation (which became Emerge Commerce Inc.) and BFK Capital Corp. (which became HEXO Corp.), both of which were capital pool companies that traded on the Exchange. Mr. Walker holds an honours B.A. from the University of Western Ontario.

PesoRama Proposed Directors

Rahim Bhaloo

Mr. Bhaloo has had a career spanning more than 20 years, focused on real estate and development. He developed a portfolio of retirement and nursing homes with one of the largest pension funds in North America, the majority of which were sold to a third party in 2011. Mr. Bhaloo started his career with a chain of retail coffee houses which he sold to a private operator after 5 years. Mr. Bhaloo has been actively involved in various real estate projects, from green field development, zoning and construction, in Canada and Mexico.

Edward Sivitilli

Mr. Sivitilli launched The Silver Dollar Stores in 1984, a retail chain focused on the \$1.00 price point. He built his dollar store concept to a multi-store chain over a 23-year period. Mr. Sivitilli guided the above retail companies in all strategic decisions and the day to day operations. He played an active role in the key areas of the business such as, real estate, product sourcing, product development, and merchandising. In recent years, Mr. Sivitilli has consulted on the creation and development of a variety of retail concepts in Canada. He has been involved in the import and distribution of product to retailers in both Canada and the United States.

Antonio Heredia

Antonio Heredia is a founder and partner of Fundamental Private Markets and leads the efforts in Mexico. He has almost two decades of experience in investing and financial advisory. Prior to founding Fundamental he worked at Capital Group Private Markets, the private equity arm of the Capital Group, based out of London and covering Emerging Markets. He previously worked at Goldman, Sachs & Co. in its investment banking group based in Mexico City and prior to that he worked for J.P. Morgan Securities in its Asset Management Division based in Houston. He participates in diverse capacities at the board of directors of different companies in the consumer space in Latin America. Mr. Heredia received his Masters in Business Administration from the University of Oxford's Saïd Business School and his B.S. in Industrial and Systems Engineering with compulsory honours classes from ITESM (Tec de Monterrey).

Andrew Parks

Mr. Parks is the CEO and a director of Fountain Asset Corp.. He was most recently a portfolio manager at a Toronto-based asset management firm and has years of experience as a research analyst and trader. Mr. Parks is a CFA and holds an Honours Bachelor of Business Administration from Wilfrid Laurier University.

For the biography of Paul Pathak, please see above under the heading “*Skyscape Proposed Directors*”.

Cease Trade Orders and Bankruptcies

Other than as set out below, to the knowledge of the Corporation, no proposed director of the Corporation (i) is, or has been within the last ten years before the date of this Circular, a director, chief executive officer or chief financial officer of any company that, while that person was acting in that capacity, (a) was the subject

of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation (collectively, an “**Order**”), that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; (ii) is, or has been within the last ten years before the date of this Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, 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 (iii) has, within the last ten years before the date of this Circular, 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 his assets.

Mr. Bhaloo who was a director and executive officer of Liberty Assisted Living Inc., which had four of its subsidiaries make a proposal under the *Bankruptcy and Insolvency Act* in 2011.

Paul Pathak was formerly a director of Wayland Group Inc. (“**Wayland**”), a reporting issuer previously listed on the Canadian Securities Exchange. In April 2019, the Ontario Securities Commission issued a failure-to-file cease trade order against Wayland as a result of Wayland’s failure to file its audited financial statements for the year ended December 31, 2018. Subsequently, in December 2019, Wayland was granted an order from the Ontario Superior Court of Justice (commercial list) under the *Companies’ Creditors Arrangement Act*.

Penalties or Sanctions

No proposed director of the Corporation has been subject to (i) 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 (ii) any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

APPROVAL OF STOCK OPTION PLAN

The Corporation currently has in place the Stock Option Plan which provides that the Board may from time to time, in its discretion and in accordance with Exchange requirements, grant to directors, officers, employees and consultants of the Corporation options to purchase Common Shares, provided that the number of Common Shares reserved for issuance under the Stock Option Plan will not exceed 10% of the Corporation’s issued and outstanding Common Shares at the date of being granted.

Pursuant to the policies of the Exchange, Shareholders will be asked at the Meeting to vote on a resolution to ratify the Stock Option Plan. Please see above under the heading “Executive Compensation- Stock Option Plan” for a summary of the terms of the Option Plan, which is qualified in its entirety by the provisions of Stock Option Plan attached as Schedule “A” hereto.

The Shareholders are therefore asked to consider and, if deemed advisable, to adopt the following resolution to ratify the Stock Option Plan for the ensuing year (the “**Stock Option Plan Resolution**”):

“NOW THEREFORE BE AND IT IS RESOLVED:

THAT the Corporation’s Stock Option Plan (the “**Stock Option Plan**”) be and is hereby ratified and approved;

THAT, notwithstanding the adoption of this resolution, the directors of the Corporation be and are hereby authorized and empowered to revoke this resolution at any time and terminate the Stock Option Plan without further approval of the Shareholders; and

THAT any director or officer of the Corporation be and he is hereby authorized, for and on behalf of the Corporation, to execute or cause to be executed, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer be necessary or desirable to give effect to this resolution.”

Management of the Corporation recommends that Shareholders vote in favor of the Stock Option Plan Resolution. Unless a Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be voted against the Stock Option Plan Resolution, the persons named in the enclosed form of proxy will vote FOR the Stock Option Plan Resolution.

The Stock Option Plan Resolution needs to be adopted by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

APPOINTMENT AND REMUNERATION OF AUDITORS

Shareholders are requested by management to approve a resolution to re-appoint MNP LLP, Chartered Accountants, Licensed Public Accountants (“MNP”) as auditors of the Corporation until the next annual meeting of Shareholders and to authorize the directors to fix their remuneration. MNP were first appointed as auditors of the Corporation on January 26, 2018.

Management of the Corporation recommends that Shareholders vote in favor of appointing MNP as auditors of the Corporation and to authorize the directors to fix their remuneration. Unless a Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld from voting for MNP, the persons named in the enclosed form of proxy will vote FOR the appointment of MNP and the authorization for the directors to fix their remuneration.

The appointment of MNP needs to be approved by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

ELIMINATION OF THE REQUIREMENT TO COMPLETE A QUALIFYING TRANSACTION WITHIN 24 MONTHS OF LISTING DATE

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass an ordinary resolution in the form set forth below of disinterested Shareholders removing the applicability of section 14.13 of Policy 2.4 to reflect the revised CPC policies of the Exchange (the “**Updated CPC Policy**”), thereby removing the requirement of the Corporation to complete a Qualifying Transaction within 24 months of its date of listing on the Exchange (the “**Listing Date**”), and removing the associated consequences of not completing such requirement (the “**24 Month Resolution**”).

Under Policy 2.4, if the Corporation fails to complete a Qualifying Transaction within 24 months of its Listing Date, it faces the consequences of either (i) having the Common Shares delisted or suspended from the Exchange, (ii) or, subject to the approval of the majority of Shareholders, transferring the Common Shares to list on the NEX and cancelling certain seed Common Shares. The Updated CPC Policy eliminates the requirement for a Capital Pool Company, such as the Corporation, to complete a Qualifying Transaction within 24 months of the Listing Date and eliminates the associated consequences of not completing such requirement. The Corporation believes that the removal of the requirement to complete a Qualifying Transaction within 24 months of Listing Date, and the associated consequences of not completing such requirement, as exists under Policy 2.4, will allow the Corporation to complete the Transaction, which will be greater than 24 months from the Corporation’s Listing. Further, this change will allow the Corporation to continue to pursue a Qualifying Transaction if the Transaction is not completed and to better withstand any potential volatility in the capital markets due to the ongoing COVID-19 pandemic.

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

“NOW THEREFORE BE AND IT IS RESOLVED:

1. THAT subject to the approval of the Exchange, the removal of the potential consequences of the Corporation failing to complete a Qualifying Transaction within 24 months after the date of listing of the Common Shares on the Exchange under Policy 2.4 in accordance with the Updated CPC Policy, is hereby authorized, confirmed and approved; and
2. THAT any director or officer of the Corporation, is hereby authorized and directed, for and in the name of and on behalf of the Corporation, to do all such acts and things and to execute, or cause to be executed, under the corporate seal of the Corporation or otherwise, and to deliver, or cause to be delivered, such other agreements, certificates, documents and instruments, as may in the opinion of such director or officer of the Corporation be necessary or advisable to carry out and to fulfill the intent of the foregoing resolution.”

Management of the Corporation recommends that Shareholders vote in favor of the resolution to approve the 24 Month Resolution. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the approval of the 24 Month Resolution.

The 24 Month Resolution requires the approval of disinterested Shareholders. The holdings of the directors and officers of the Corporation, representing a total of 1,000,000 Common Shares, will therefore be excluded from this vote.

AMENDMENTS TO THE ESCROW AGREEMENT

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass an ordinary resolution of disinterested Shareholders in the form set out below (the “**Amended Escrow Agreement Resolution**”), allowing the Corporation to make certain amendments to the Corporation’s escrow agreement dated February 20, 2018 (the “**Escrow Agreement**”) to reflect the Updated CPC Policy.

The Escrow Agreement was initially entered into under Policy 2.4 and in the form of escrow agreement published by the Exchange as at June 14, 2010. The current Escrow Agreement imposes restrictive escrow conditions on the securities held by directors, officers and the holders of seed shares acquired prior to the completion of the Corporation’s initial public offering. For the Corporation, such securities are subject to restrictions on transfer until the completion of a Qualifying Transaction, after which such securities begin to be released over a 36 month period. Under the Updated CPC Policy and the new CPC Form of Escrow Agreement effective as at January 1, 2021, the Corporation’s escrowed securities will be subject to only an 18 month escrow release schedule, whereby 25% of the escrowed securities will be released from escrow on the date the Exchange issues a final bulletin for the Corporation’s Qualifying Transaction, and 25% of the escrowed securities will be released from escrow on each of the 6, 12 and 18 months following such date.

In addition, the Corporation wishes to amend the Escrow Agreement as follows to also reflect the Updated CPC Policy, such that all options granted prior to the date the Exchange issues a final bulletin for the Corporation’s Qualifying Transaction and all Common Shares that were issued upon exercise of such options prior to such date will be released from escrow on such date,.

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

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

“NOW THEREFORE BE AND IT IS RESOLVED:

1. THAT subject to the approval of the Exchange, the Corporation is authorized and approved to amend the Escrow Agreement to make the changes as are deemed necessary for the Escrow Agreement to reflect the Updated CPC Policy, including the changes to the escrow release schedule contained in the Updated CPC Policy; and

2. THAT any director or officer of the Corporation, is hereby authorized and directed, for and in the name of and on behalf of the Corporation, to do all such acts and things and to execute, or cause to be executed, under the corporate seal of the Corporation or otherwise, and to deliver, or cause to be delivered, such other agreements, certificates, documents and instruments, as may in the opinion of such director or officer of the Corporation be necessary or advisable to carry out and to fulfill the intent of the foregoing resolution.”

Management of the Corporation recommends that Shareholders vote in favor of the resolution to approve the Amended Escrow Agreement Resolution. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the approval of the Amended Escrow Agreement Month Resolution.

The Amended Escrow Agreement Resolution requires the approval of disinterested Shareholders. All parties to the Escrow Agreement, who in aggregate, hold or control, directly or indirectly, 1,000,000 Common Shares, including the directors and officers the Corporation, will be excluded from the vote.

CORPORATE GOVERNANCE PRACTICES

The Board has reviewed the Corporation’s current corporate governance practices with reference to the applicable provisions of National Instrument 58-101 and has compiled the following analysis:

CORPORATE GOVERNANCE GUIDELINE	THE CORPORATION’S PRACTICE
1. Board of Directors	
(a) Disclose the identity of directors who are independent.	James Walker
(b) Disclose the identity of directors who are not independent, and describe the basis for that determination.	Roger Daher is not considered independent by reason of his position as President, Chief Executive Officer, Chief Financial Officer and Corporate Secretary of the Corporation. Paul Pathak is not considered independent as he is a partner at a law firm that has provided legal services to the Corporation.
2. Directorships	
If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	Roger Daher is a director of the following public companies: <ul style="list-style-type: none"> • Cansortium Inc. • Aumento Capital VIII Corp. • Fountain Asset Corp. Paul Pathak is a director of the following public companies: <ul style="list-style-type: none"> • Bragg Gaming Group Inc. • Aumento Capital VIII Corp.
3. Orientation and Continuing Education	
Describe what steps, if any, the board takes to orient new board members, and describe any measures the board takes to provide continuing education for directors.	Orientation includes regular Board meetings and monthly updates between the meetings. Because of the Corporation’s early stage of development and status as a Capital Pool Company, it does not currently provide continuing education to Board members and instead provides regular updates and information concerning the Corporation’s business and strategy.
4. Ethical Business Conduct	

CORPORATE GOVERNANCE GUIDELINE	THE CORPORATION'S PRACTICE
Describe what steps, if any, the board takes to encourage and promote a culture of ethical business conduct.	The Corporation's developmental stage allows the Board to effectively monitor the ethical conduct of the Corporation and ensure that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and the Exchange.
5. Nomination of Directors	
Disclose what steps, if any, are taken to identify new candidates for board nomination, including:	
(a) who identifies new candidates, and (b) the process of identifying new candidates.	The Board's size and cohesion allow it to effectively perform the duties and functions of a Nominating Committee. Given the Corporation's present stage of development and its status as a Capital Pool Company, the proposed Board composition has been determined to be appropriate. A nomination committee will be created at the appropriate time.
6. Compensation	
Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including:	
(a) who determines the compensation; and (b) the process of determining compensation.	The Corporation, while a Capital Pool Company, is limited in terms of the manner in which its directors and executives can be compensated. As such, the Board, as a whole, was able to determine matters related to executive and director compensation.
7. Other Board Committees	
If the board has standing committees other than the audit, compensation and nominating committees, describe their function.	The Board does not presently have any standing committees other than the Audit Committee.
8. Assessments	
Disclose what steps, if any, that the board takes to satisfy itself that the board, its committees and its individual directors are performing effectively.	<p>The Board has not adopted formal procedures for assessing its own effectiveness, or that of the Audit Committee. However, the Corporation believes that its corporate governance practices are appropriate and effective given the Corporation's developmental stage and status as a Capital Pool Company.</p> <p>The Corporation's method of corporate governance allows for the Corporation to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.</p>

AUDIT COMMITTEE

The Corporation is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers or employees of the Corporation or of an affiliate of the Corporation. The audit committee of the Corporation is composed of James Walker (Chair), Paul Pathak and Roger Daher. Mr. Daher is not considered independent due to his position as President, Chief Executive Officer, Chief Financial Officer and Corporate Secretary of the Corporation. Paul Pathak is not considered independent as he is a partner at a law firm that has provided legal services to the Corporation.

Independence

National Instrument 52-110 *Audit Committees*, ("NI 52-110") provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the issuer, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. Each member of the Audit Committee is independent, with the exception of Roger Daher who currently serves as President, Chief Executive Officer and Chief Financial Officer of the Corporation and Paul Pathak, who currently serves as legal counsel to the Corporation.

Audit Committee Charter

The audit committee has adopted a charter, substantially in the form attached hereto as Schedule “B” to this Circular.

Financial Literacy

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

All existing and proposed members of the Audit Committee are financially literate as such term is defined in NI 52-110.

Relevant Education and Experience

James Walker – Mr. Walker’s financial literacy comes from his experience as the President of Global Pet Food Stores Inc., of which he has been President since 1995. He also previously has been a director of several public companies listed on the Exchange, including capital pool companies. Mr. Walker holds an honours B.A. from the University of Western Ontario.

Paul Pathak – Mr. Pathak’s financial literacy comes from his exposure to financial statements and accounting issues through his many years of experience as a corporate securities lawyer at Chitiz Pathak LLP. He has sat on the boards of and acted as a corporate secretary to several private and public companies listed on both Canadian and American stock exchanges. Mr. Pathak obtained an LL.B. from Osgoode Hall Law School.

Roger Daher - Mr. Daher has obtained financial literacy through his experience in business. He has been the owner of several private businesses. Mr. Daher has public company experience through his roles as directors of companies which trading on the on both the Exchange and the Canadian Securities Exchange. Mr. Daher obtained his Bachelor of Science, Pharmacy, from the University of Toronto in 1989.

Audit Committee Oversight

Since the commencement of the Corporation’s most recently completed financial year, the audit committee of the Corporation has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Corporation’s most recently completed financial year, the Corporation has not relied on:

- (a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110; or
- (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

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

Audit Fees

The following table sets forth the fees paid by the Corporation to MNP, for services rendered during the fiscal year ended December 31, 2019.

	2019
Audit fees	\$5,000
Audit-related fees	Nil
Tax fees	Nil
All other fees	Nil
Total	<hr/> \$5,000

The Corporation is a “venture issuer” as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth herein, the Corporation is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, any nominee for election as a director or any Shareholder holding more than 10% of the voting rights attached to the common shares of the Corporation, or any associate or affiliate of any of the foregoing in any transaction in the preceding financing year or any proposed or ongoing transaction of the Corporation which has or would materially affect the Corporation.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. The Corporation’s annual management discussion and analysis and a copy of this Circular is available to anyone, upon request, from the Corporation at 77 King Street West, TD North Tower, Suite 700, Toronto, Ontario, M5H 4A6. All financial information in respect of the Corporation is provided in the comparative financial statements and management discussion and analysis for its recently completed financial year.

APPROVAL OF BOARD OF DIRECTORS

This Circular and the mailing of same to Shareholders have been approved by the Board.

DATED the 8th day of April, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

“Roger Daher”

Roger Daher
Director, President, Chief Executive Officer, Chief Financial Officer and Corporate Secretary

SCHEDULE "A"
STOCK OPTION PLAN

STOCK OPTION PLAN

Skyscape Capital Inc.

1. Purpose

The purpose of this stock option plan (the “**Plan**”) is to add incentive and to provide consideration for effective services of *bona fide* Officers, Directors, Employees, Management Company Employees and Consultants of Skyscape Capital Inc. (the “**Corporation**”). Stock options granted under the Plan are not in lieu of salary or any other compensation for services. In the event of the continuance of the Corporation, the Plan will bind the Corporation’s successor.

2. Administration

The Plan shall be administered by the Board of Directors of the Corporation (the “**Directors**”).

3. Definitions

In this Plan, capitalized terms used herein that are not otherwise defined shall have the meaning ascribed thereto in the Corporate Finance Manual of the TSX Venture Exchange (the “**Exchange**”), and in particular, in policies 1.1, 2.4 and 4.4 of such Corporate Finance Manual.

4. Granting Options

The Directors may from time to time designate *bona fide* Officers, Directors, Employees, Management Company Employees and Consultants (collectively, “**Optionees**”) of the Corporation (or in each case their wholly owned personal holding companies), to whom options to purchase shares of the Corporation may be granted, and the number of shares to be optioned to each, provided that the total number of shares to be optioned shall not exceed the number provided in paragraph 5 hereof and that the total number of shares to be optioned to (i) any one Optionee in any 12 month period shall not exceed 5 per cent of the issued and outstanding shares of the Corporation; (ii) any one Consultant in any 12 month period shall not exceed 2 per cent of the issued and outstanding shares of the Corporation; and (iii) all Employees in the aggregate conducting Investor Relations Activities in any 12 month period shall not exceed 2 per cent of the issued and outstanding shares of the Corporation, in each case subject to adjustment of such number pursuant to the provisions of paragraph 8 hereof. Notwithstanding the foregoing, in no case may options to purchase shares be granted to any person providing Investor Relations Activities, promotional or market-making services prior to completion of the Corporation’s Qualifying Transaction. All options granted shall be subject to the terms of this Plan and a copy of the Plan shall be given, upon request, to each Optionee.

5. Shares Subject to Plan

Options may be granted on a number of authorized but unissued common shares without nominal or par value in the share capital of the Corporation upon completion of its initial public offering (the “**IPO**”), but not exceeding in the aggregate 10% of the common shares of the Corporation issued and outstanding upon the completion of the IPO until the Corporation’s Qualifying Transaction is consummated, subject to adjustment of such number pursuant to paragraph 8 hereof. Upon completion of the Corporation’s IPO, the aggregate number of shares that may issuable pursuant to options granted under the Plan will not exceed 10% of the number of issued shares of the Corporation at the time of the granting of the options under the Plan. Shares in respect of which options have not been exercised and are no longer subject to being purchased pursuant to the terms of any options shall be available for further options under the Plan. Upon the granting of options hereunder, the Corporation shall execute in favour of the grantee, a stock option agreement (the “**Stock Option Agreement(s)**”) setting forth the particulars of the option grant.

The options granted under the Plan shall not result at any time in: (i) the number of shares reserved for issuance pursuant to options granted to Insiders exceeding 10% of the issued and outstanding shares;(ii) the grant to Insiders within a 12 month period, of a number of options exceeding 10% of the outstanding shares; or (iii) the grant to any one (1) Optionee within a 12 month period, of a number of options exceeding 5% of the issued and outstanding shares.

6. Option Price

The option price on shares that are the subject of any option shall be fixed by the Directors when such option is granted, provided that such price shall not be less than the Discounted Market Price of the shares of the Corporation, or such other price as may be determined under applicable rules and regulations of all regulatory authorities to which the Corporation is subject, including the Exchange rules and policies. Notwithstanding the foregoing, prior to completion of the Corporation's Qualifying Transaction the option price on shares shall not be less than the greater of the IPO Share price and the Discounted Market Price.

In the event that the Corporation proposes to reduce the Exercise Price of the Options granted to an Optionee who is an Insider of the Corporation at the time of the proposed amendment, said amendment shall not be effected until disinterested shareholder approval has been obtained in respect of said exercise price reduction.

Notwithstanding the foregoing, if the Optionee's position with the Corporation is terminated for cause, or if the Optionee violates the terms of their Stock Option Agreement(s) or any agreement he/she may have with the Corporation, all options granted to the Optionee pursuant to the Plan shall become null and void immediately without penalty to the Corporation.

7. Terms Restricting Exercise of Options

- a. The period during which any option may be exercised shall be determined by the Directors when the option is granted, provided that the term shall be no more than ten (10) years from the date of the granting of the option and all options shall be subject to earlier termination as provided in subparagraph (b) hereof;
- b. upon the death of the Optionee, the Option shall terminate on the date determined by the Directors, which date shall not be later than the earlier of the expiry date of the Option and one year from the date of death (the "**Termination Date**");
- c. if the Optionee ceases to be a Director or Officer of, be in the employ of, or be providing ongoing management or consulting services to the Corporation, the Option shall terminate (the "**Termination Date**") on the earlier of the expiry date of the Option and the expiry of a period not in excess of 90 days prescribed by the Directors at the time of the grant, following the date that the Optionee ceases to be a Director, Officer or Employee of the Corporation, or ceases to provide ongoing management or consulting services to the Corporation, as the case may be;
- d. notwithstanding sub-paragraph 7(c) above, if the Optionee does not continue to be a Director, Officer, technical consultant or Employee of the Resulting Issuer, the Option shall terminate on the date which is the later of 12 months after the Completion of the Qualifying Transaction and 90 days after the Optionee ceases to be a Director, Officer, technical consultant or Employee of the Resulting Issuer (the "**Termination Date**");
- e. if the Optionee ceases to be employed to provide Investor Relations Activities on behalf of the Corporation, the Option shall terminate on the earlier of the expiry date of the Option and the expiry of the period (the "**Termination Date**") not in excess of 30 days prescribed by the Directors at the time of the grant, following the date that the Optionee ceases to be employed to provide Investor Relations Activities; and

- f. except as provided in subparagraph (b) hereof, the option shall not be transferable nor assignable by the Optionee otherwise than by Will or the law of intestacy and the said option may be exercised, during his or her lifetime, only by the Optionee;

provided that the number of shares of the Corporation that the Optionee (or his or her heirs or successors) shall be entitled to purchase until the applicable Termination Date shall be the number of common shares which the Optionee was entitled to purchase on the date of death or the date the Optionee ceased to be an Officer, Director or Employee of, or ceased providing ongoing management or consulting services to, the Corporation, as the case may be.

Notwithstanding the foregoing, no options granted under the Plan shall be exercisable before completion of the Corporation's Qualifying Transaction unless the Optionee agrees in writing to deposit the shares acquired into escrow until the issuance of the Final Exchange Bulletin.

8. Regulatory Restrictions

The exercise by the Optionee of his rights hereunder and the consequent obligation of the Corporation to issue and deliver its shares pursuant to such exercise is subject to the approval of the Plan by: (a) the stock exchange(s) on which the Corporation's shares are listed; (b) the Directors; and (c) the shareholders of the Corporation.

9. Share Capital Re-adjustments

Appropriate adjustments in the number of shares optioned, in the aggregate number of shares reserved for issue pursuant to options and in the option price per share, as regards options granted or to be granted, will be made by the Directors to give effect to adjustments in the number of shares of the Corporation resulting subsequent to the approval of the Plan as provided in paragraph 8 hereof from subdivisions, consolidations, reclassification of the shares of the Corporation, the payment of stock dividends and any merger, amalgamation or reorganization to which the Corporation is a party. Without limiting the generality of the foregoing, the Corporation will make adjustments to any options granted hereunder as follows:

- a. If a dividend in shares of the Corporation is paid on the common shares of the Corporation, there shall be added to the common shares subject to any option the number of shares which would have been issuable to the Optionee had he then been the holder of record of the number of common shares then remaining under the option. In such event, the option price per share shall be reduced proportionately.
- b. If the common shares of the Corporation shall be subdivided into a greater number of shares or consolidated into a lesser number of shares or changed into the same or a different number of shares with par value, the number of shares which may thereafter be acquired under any option shall be the number of shares which would have been received by the Optionee on such subdivision, consolidation, or change had the Optionee then been the holder of record of the number of common shares then remaining under the option. In such event, the option price per share shall be decreased or increased proportionately.
- c. If there is any capital reorganization or reclassification of the share capital of the Corporation, or any consolidation or merger or amalgamation of the Corporation with any other corporation or corporations, adequate provisions shall be made by the Corporation so that there shall be substituted under any option the shares or securities which would have been issuable or payable to the Optionee had he then been the holder of record of the number of common shares then remaining under the option.
- d. If the Corporation at any time during the term of any option offers for sale to holders of its share capital common shares of its share capital or of other classes of shares or of other securities of the

Corporation or in connection with any transaction shall acquire or shall cause to be issued rights to acquire shares or other securities of another corporation to or for the benefit of holders of share capital of the Corporation, the Corporation will give notice to the Optionee of rights which are thus to be acquired or issued to or for the benefit of the holders of record of shares of the Corporation in sufficient time to permit the Optionee to exercise the option to the fullest extent possible, if the Optionee should wish to do so, and to permit the Optionee to participate in such rights as a holder of record of share capital of the Corporation.

- e. Any shares or securities added to or substituted for the shares under any option shall be subject to adjustment in the same manner and to the same extent as the common shares originally covered by such option.
- f. No fractional shares shall be issued upon the exercise of any option. If, as a result of any adjustment under this paragraph, the Optionee would become entitled to a fractional share, he shall have the right to acquire only the adjusted number of full shares and no payment or other adjustment will be made with respect to the fractional shares so disregarded.

10. Exercise

- a. Subject to the provisions of the Plan, an option may be exercised in whole or in part by the payment to the Corporation in cash or certified cheque of the full purchase price at the option price per share stipulated in paragraph 5 herein, subject to any adjustment thereto in accordance with paragraph 8 herein, for the shares purchased and the Corporation shall thereupon deliver a share certificate or certificates of the Corporation for such shares.
- b. An option shall be in whole or in part exercised by written notice or notices delivered to the Corporation's registered office and any option shall be deemed for all purposes to be exercised to the extent stated in such notice upon delivery of the notice and payment for the number of shares specified in such notice, notwithstanding any delay in the issuance and delivery of certificates for the shares so subscribed.

11. Amendment of Plan

- a. The Directors may amend or change this Plan and any options granted hereunder from time to time subject to receipt of consents or approvals of all applicable authorities and exchanges, except that the Directors shall not adversely affect the rights of any Optionee to whom an option has therefore been granted without his consent and any reduction in option price for options outstanding, other than any reduction made in accordance with paragraph 8 herein, shall comply, as of the date of revision or amendment, with the option price provisions of paragraph 5 hereof.
- b. The Directors may discontinue the Plan at any time except that such discontinuance may not alter or impair any option previously granted under the Plan to an Optionee.

12. General

Options granted pursuant to the Plan shall specify in the Grantee's Stock Option Plan Agreement(s) that:

- a. that the option agreement does not impose upon the Optionee any obligation to take up and pay for any of the optioned shares;
- b. the address of each of the Optionee and the Corporation to which notices pursuant to the option and the Plan may be delivered;
- c. that all options granted are subject to the express terms of the Plan; and

d. the periods governing the exercise of the option.

DATED and APPROVED by the Board of Directors of Skyscape Capital Inc. as of the 26th day of January, 2018.

(signed) "Roger Daher" _____

Per: Roger Daher

Title: President, Chief Executive Officer, Chief Financial Officer and Director

SCHEDULE “B”

AUDIT COMMITTEE CHARTER

Primary Objective

The primary objective of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities to: (i) review financial reports and financial information provided to any regulatory authority or provided for release to the public and the Corporation’s shareholders; (ii) review the Corporation’s disclosure control systems; (iii) review the Corporation’s internal control systems with respect to finance, accounting and legal compliance; and (iv) review the Corporation’s accounting and financial reporting processes.

Composition

The Committee shall be composed of not less than three (3) directors, the majority of whom shall be independent and ‘unrelated’, as determined by the Board of Directors in accordance with applicable legislation and any requirements of such exchanges on which the securities of the Corporation are traded. The Committee’s composition shall be in compliance with the stated requirements of Multilateral Instrument 52-110 “Audit Committees” and any amendments thereto.

All members of the Committee shall be financially literate and have a working familiarity with basic accounting and finance practices.

All members of the Committee shall be appointed by the Board of Directors at such time as shall be determined and shall serve until their successors are duly appointed. Any member may be removed or replaced by direction of the Board of Directors and shall in any event cease to be a member of the Committee forthwith upon such member ceasing to be a director of the Corporation. Committee members shall be entitled to such remuneration for serving on the Committee as may from time to time be determined by the Board.

Meetings

The members of the Committee so appointed shall elect from among their number a Chairman of the Committee. Such Chairman will appoint a secretary with responsibility for maintaining minutes of all meetings. The Secretary shall not be required to be a member of the Committee or a director of the Corporation and can be changed at any time upon notice from the Chairman.

The Committee shall meet as many times as it in its discretion deems necessary to discharge its responsibilities but in no event shall the Committee meet less than four (4) times per year. The time at which, and the place where, Committee meetings are held, the calling of the meetings and the procedure in respect of such meetings shall be determined by the Committee, unless provisions to the contrary are contained in the Corporation’s by-laws or other constating documents or the Board of Directors shall determine otherwise. No business may be transacted unless a quorum of the Committee is present, the majority of the members of the Committee comprising such quorum. If the number of members of the Committee is an even number, one half of the number of members plus one shall constitute a quorum.

The Committee may invite or require the attendance at any meeting of such officers and employees of the Corporation, internal and external legal counsel or such other persons as the Committee deems necessary in order for the Committee to discharge its duties and responsibilities. The external independent auditors of the Corporation should be requested and, if deemed necessary, required to attend meetings of the Committee and to make presentations to the Committee as is deemed appropriate.

The Committee shall meet not less than once annually with the Corporation's independent auditors and without the presence of management. The Committee shall also meet with the independent auditors and management at least quarterly to review the Corporation's financial statements, including Management's Discussion and Analysis of Financial Condition and Results of Operations, and any press releases related thereto.

Notwithstanding the foregoing, and subject to the Corporation's constating documents, governing legislation and applicable regulatory and exchange rules, the Chairman of the Committee may exercise the powers of the Committee between meetings if required. In the event the Chairman does so exercise such powers, the Chairman shall immediately report in writing to the members of the Committee the actions or decisions taken in the name of the Committee and the same shall be recorded in the minutes of the Committee.

Duties and Responsibilities

- periodically review and, as required, recommend to the Corporation's Governance Committee any revisions or updates to this Mandate for the Governance Committee to forward to the Board of Directors for approval and implementation
- review interim quarterly financial statements and the audited annual financial statement, including related Management's Discussion and Analysis of Financial Condition and Results of Operations, together with any press releases related thereto and make a recommendation to the Board of Directors for approval and implementation.
- discuss and review with management all financial information and earnings guidance which may be provided to the public in advance of the provision of such communication
- satisfy itself, on behalf of the Board of Directors, that all quarterly and annual financial results, and attendant Management's Discussion and Analysis of Financial Condition and Results of Operations, present fairly the financial condition of the Corporation and are in accordance with generally accepted accounting principles
- act as an independent and objective party to monitor the Corporation's financial reporting process and the system of internal controls, including, as required, inspection of all books and records of the Corporation and its subsidiaries, discussion of such accounts and records and the financial position of the Corporation with senior management and the auditors of the Corporation and its subsidiaries and the commissioning of such reports or supplemental information as may be required in relation to the above
- recommend to the Board of Directors the appointment, retention, termination and compensation of the Corporation's independent auditors
- evaluate and oversee the work of the Corporation's independent auditors, including receipt and review of all reports and recommendations
- review the independent auditor's reports of all critical accounting policies and practices to be used, alternative treatments of financial information within generally accepted accounting principles, ramifications and use of alternative disclosures and treatments and other communications between the independent auditors and the Corporation's management
- satisfy itself on behalf of the Board of Directors as to the 'independence from management' of the external auditors, within the meaning given to such term in the rules and pronouncements of the applicable regulatory authorities and professional governing bodies
- ensure the independent auditor's rotation of the audit partner satisfies all regulatory requirements

- annually review and evaluate the performance of the Corporation's independent auditors and the audit partner, including opinions of management, and make such recommendations to the Board of Directors as appropriate
- review the annual audit plan and such advice as may be provided with respect to management and internal controls
- monitor the Corporation's internal accounting controls, information gathering systems and management reporting of internal control systems
- review with management and the independent auditors the relevance and appropriateness of the Corporation's accounting policies, recommended changes and approval thereof
- satisfy itself that the Corporation has implemented appropriate systems of internal control over financial reporting and the safeguarding of the Corporation's assets; review "risk management" procedures, including the identification of significant risks and the establishment of appropriate procedures to manage such risks; monitor corporate performance in light of acceptable risks
- review and approve the Corporation's communication and disclosure policies and controls and monitor compliance therewith
- review and approve the Corporation's investment and treasury policies and monitor compliance therewith
- review the annual proposed budget prepared by the Corporation's executive and make a recommendation to the Board of Directors for approval and implementation
- perform such other activities consistent with the Corporation's constituting documents, governing law and regulatory and exchange requirement as may be requested by the Board of Directors

