



**NOTICE OF ANNUAL GENERAL MEETING
OF SHAREHOLDERS TO BE HELD ON JUNE 14, 2023**

AND

MANAGEMENT INFORMATION CIRCULAR

May 8, 2023



NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") of Entourage Health Corp. (the "**Corporation**") will be held on Wednesday, June 14, 2023, at 11:00 a.m. (Toronto time). This year, the Corporation is conducting an online only shareholders' meeting.

Registered Shareholders (as defined in the accompanying information circular (the "**Information Circular**") under the heading "Voting at the Meeting") and duly appointed proxyholders can attend the Meeting online at <https://virtual-meetings.tsxtrust.com/1451> where they can participate, vote, or submit questions during the Meeting's live webcast.

The Meeting is being held for the following purposes:

- (a) to receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2022, together with the auditors' report thereon;
- (b) to elect the directors of the Corporation for the ensuing year;
- (c) to reappoint MNP LLP as the auditors of the Corporation for the ensuing year and to authorize the board of directors of the Corporation (the "**Board**") to fix their remuneration and terms of engagement; and
- (d) to transact such further or other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The Information Circular provides additional information relating to each of the matters to be addressed at the Meeting. Shareholders are directed to read the Information Circular carefully and in full to evaluate the matters to be considered at the Meeting.

The record date for the determination of Shareholders of the Corporation entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) thereof is May 5, 2023 (the "**Record Date**"). Shareholders of the Corporation whose names have been entered in the register of Shareholders of the Corporation at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) thereof.

If you are a Registered Shareholder and are unable to attend the Meeting or any adjournment(s) or postponement(s) thereof, please date, sign and return the accompanying form of proxy (the "**Proxy**") for use at the Meeting or any adjournment(s) or postponement(s) thereof in accordance with the instructions set forth in the Proxy and Information Circular. The Corporation's transfer agent recommends that Shareholders vote in advance of the Meeting.

If you are a Non-Registered Beneficial Shareholder, a voting information form (also known as a VIF), instead of a form of proxy, may be enclosed. You must follow the instructions provided by your intermediary in order to vote your Common Shares. Non-registered beneficial Shareholders who have not duly appointed themselves as proxyholders will be able to attend the Meeting virtually as guests, but guests will not be able to vote at the Meeting.

DATED at Toronto, Ontario this 8th day of May, 2023.

BY ORDER OF THE BOARD

(signed) "*George Scorsis*"

Chief Executive Officer and Executive
Chairman



MANAGEMENT INFORMATION CIRCULAR

Unless otherwise stated, the information in this management information circular (this "**Information Circular**") is as of May 8, 2023.

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of management of Entourage Health Corp. (the "**Corporation**") for use at the annual general meeting (the "**Meeting**") of the shareholders of the Corporation (the "**Shareholders**") to be held virtually at <https://virtual-meetings.tsxtrust.com/1451> on Wednesday, June 14, 2023, at 11:00 a.m. (Toronto time) or any adjournment(s) or postponement(s) thereof for the purposes set forth in the accompanying notice of meeting (the "**Notice**").

This year, the Corporation will hold the Meeting in a virtual-only format, which will be conducted via live audiocast.

GENERAL PROXY INFORMATION

Solicitation of Proxies

Solicitation of proxies for the Meeting will be primarily by mail, the cost of which will be borne by the Corporation. Proxies may also be solicited personally by employees of the Corporation at nominal cost to the Corporation. In some instances, the Corporation has distributed copies of the Notice, the Information Circular, and the accompanying form of proxy (the "**Proxy**", and collectively with the Notice and Information Circular, the "**Documents**") to clearing agencies, securities dealers, banks and trust companies, or their nominees (collectively "**Intermediaries**", and each an "**Intermediary**") for onward distribution to Shareholders whose common shares in the capital of the Corporation (the "**Common Shares**") are held by or in the custody of those Intermediaries ("**Non-registered Shareholders**"). The Intermediaries are required to forward the Documents to Non-registered Shareholders.

Solicitation of proxies from Non-registered Shareholders will be carried out by Intermediaries, or by the Corporation if the names and addresses of Non-registered Shareholders are provided by the Intermediaries.

Voting at the Meeting

A Registered Shareholder (as defined below), or a Non-registered Shareholder who has appointed themselves or a third party proxyholder to represent him, her or it at the Meeting, will appear on a list of Shareholders prepared by TSX Trust Company. Each Registered Shareholder or proxyholder will be required to enter the control number or username provided by TSX Trust Company at <https://virtual-meetings.tsxtrust.com/1451> (meeting ID 1451, password: **entourage2023**) prior to the start of the Meeting to be eligible to vote at the Meeting. In order to vote, Non-registered Shareholders who appoint themselves as a proxyholder MUST register with TSX Trust Company at tsxtrustproxyvoting@tmx.com after submitting

their voting instruction form in order to receive a username/control number (please see the information under "Appointment of Proxyholders" below for details).

Registered Shareholders and duly appointed proxyholders can attend the Meeting online by going to <https://virtual-meetings.tsxtrust.com/1451>.

Registered Shareholders and duly appointed proxyholders can participate in the Meeting by clicking "**I have a control number/meeting access number**" and entering a username/control number and password before the start of the Meeting.

- Registered Shareholders – The 12-digit control number located on the Proxy or in the email notification received by such Shareholder is the username/control number and the password is **entourage2023** (case sensitive).
- Duly appointed proxyholders – TSX Trust Company will provide the proxyholder with a control number after the voting deadline has passed. The password to the Meeting is **entourage2023** (case sensitive).

Voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders. Non-registered Shareholders who have not appointed themselves may attend the Meeting by clicking "**I am a guest**" and completing the online registration form.

Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting **must submit their Proxy or voting instruction form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted his, her or its Proxy/voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a username to participate in the Meeting.** To register a proxyholder, a Shareholder MUST visit <https://tsxtrust.com/resource/en/75> to obtain and complete the "Request a Control Number" form which they must provide to tsxtrustproxyvoting@tmx.com by no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the Meeting and provide TSX Trust Company with the contact information of his, her or its proxyholder, so that TSX Trust Company may provide the proxyholder with a username/control number via email.

It is important to be connected to the internet at all times during the Meeting in order to vote when balloting commences. It is recommended that attendees use their latest internet browser and do not use Internet Explorer.

In order to participate online, Shareholders must have a valid 12-digit control number and proxyholders must have received an email from TSX Trust Company containing a control number.

Non-registered Shareholders

Non-registered Shareholders who have received the Documents from their Intermediary should, other than as set out herein, follow the directions of their Intermediary with respect to the procedure to be followed for voting at the Meeting. Generally, Non-registered Shareholders will either:

- (a) be provided with a form of proxy executed by the Intermediary but otherwise uncompleted. The Non-registered Shareholder may complete the proxy and return it directly to TSX Trust Company; or

- (b) be provided with a request for voting instructions. The Intermediary is required to send the Corporation an executed form of proxy completed in accordance with any voting instructions received by the Intermediary.

If you are a Non-registered Shareholder, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained from your Intermediary in accordance with applicable securities regulatory requirements. By choosing to send the Documents to you directly, the Corporation (and not your Intermediary) has assumed responsibility for (i) delivering the Documents to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Participating in the Meeting

The Meeting will be hosted online by way of a live audiocast. Shareholders will not be able to attend the Meeting in person. A summary of the information Shareholders will need to attend the Meeting is provided below. The Meeting will begin at 11:00 a.m. (Toronto time) on Wednesday June 14, 2023.

- Registered Shareholders that have a 12-digit control number, along with duly appointed proxyholders who were assigned a control number by TSX Trust Company (see details under "*Appointment of Proxyholders*"), will be able to vote and submit questions during the Meeting. To do so, please go to <https://virtual-meetings.tsxtrust.com/1451> (meeting ID 1451) prior to the start of the Meeting to login. Click on "**I have a control number/meeting access number**" and enter your 12-digit control number or username along with the password **entourage2023** (case sensitive). Non-Registered Shareholders who have not appointed themselves to vote at the Meeting may login as a guest by clicking on "**I am a guest**" and completing the online registration form. Guests will not be able to vote or ask questions at the Meeting.
- United States Non-registered Shareholders: To attend and vote at the Meeting, you must first obtain a valid legal proxy from your Intermediary and then register in advance to attend the Meeting. Follow the instructions from your Intermediary included with these Meeting materials, or contact your Intermediary to request a legal proxy form. After first obtaining a valid legal proxy from your Intermediary, to then register to attend the Meeting, you must submit a copy of your legal proxy to TSX Trust Company. Requests for registration should be directed to TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, ON, M5H 4H1 or via email at tsxtrustproxyvoting@tmx.com.

Requests for registration must be labeled as "Legal Proxy" and be received no later than 11:00 a.m. (Toronto time) on June 12, 2023. Provided you have first registered with TSX Trust Company, you will receive a confirmation of your registration by email after your registration materials have been received. You may attend the Meeting and vote your Common Shares at <https://virtual-meetings.tsxtrust.com/1451> (meeting ID 1451, password: **entourage2023**) during the Meeting. Any appointees must reach out to TSX Trust in advance of the meeting (latest 48 hours before the meeting). They must complete the Request for Control Number form at <https://tsxtrust.com/resource/en/75> and email it to tsxtrustproxyvoting@tmx.com in advance of the meeting.

- Non-registered Shareholders who do not have a 12-digit control number or username will only be able to attend as a guest which allows such persons to listen to the Meeting, however, Non-registered Shareholders will not be able to vote or submit questions.

- If you are using a 12-digit control number to login to the Meeting and vote again on matters subject to previously submitted proxies, you will be revoking any and all such previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you DO NOT wish to revoke all previously submitted proxies, please do not vote when you log in using your control number.
- If you are eligible to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting.

Appointment of Proxyholders

The persons named in the enclosed Proxy (the "**Management Designees**") are directors and/or officers of the Corporation. **SHAREHOLDERS HAVE THE RIGHT TO APPOINT A PERSON TO REPRESENT HIM, HER OR IT AT THE MEETING OTHER THAN THE PERSONS DESIGNATED IN THE PROXY INSTRUMENT** either by striking out the names of the persons designated in the Proxy and by inserting the name of the person or company to be appointed in the space provided in the Proxy or by completing another proper form of proxy.

Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting **must submit their Proxy or voting instruction form (if applicable) prior to registering their proxyholder. Registering a proxyholder is an additional step once the Proxy or voting instruction form have been submitted. Failure to register the proxyholder will result in the proxyholder not receiving a username to participate in the Meeting.** To register a proxyholder, Shareholders **MUST** visit <https://tsxtrust.com/resource/en/75> no later than 11:00 a.m. (Toronto time) on June 12, 2023 to obtain and complete the "Request a Control Number" form which they must provide to tsxtrustproxyvoting@tmx.com, so that TSX Trust Company may provide the proxyholder with a username via email.

A Proxy can be submitted to TSX Trust Company either by mail or courier to 100 Adelaide Street West, Suite 301, Toronto, ON, M5H 4H1, Attn: Proxy Dept., by fax at 416-595-9593 or via the internet at www.voteproxyonline.com. The Proxy must be deposited with TSX Trust Company by no later than 11:00 a.m. (Toronto time) on June 12, 2023 or, if the Meeting is adjourned or postponed, at least 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) before the beginning of any adjournment(s) or postponement(s) to the Meeting. If a Shareholder who has submitted a Proxy attends the Meeting and has accepted the terms and conditions when entering the Meeting, any votes cast by such Shareholder on a ballot will be counted and the submitted Proxy will be disregarded.

Without a control number, proxyholders will not be able to vote at the Meeting.

Revocation of Proxy

A Registered Shareholder who has given a proxy pursuant to this solicitation may revoke it at any time up to and including the last business day preceding the day of the Meeting or any adjournment(s) or postponement(s) thereof at which the proxy is to be used:

- (a) by an instrument in writing executed by the Shareholder or by his, her or its attorney authorized in writing and either delivered to the attention of the Corporate Secretary of the Corporation c/o TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, ON, M5H 4H1;

- (b) by delivering written notice of such revocation to the chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment(s) or postponement(s) thereof;
- (c) by attending the Meeting and voting the Common Shares; or
- (d) in any other manner permitted by law.

Non-registered Shareholders who wish to change their vote must contact their Intermediary to discuss their options well in advance of the Meeting.

Voting of Proxies and Discretion Thereof

Common Shares represented by properly executed proxies in favour of persons designated in the printed portion of the enclosed Proxy **WILL, UNLESS OTHERWISE INDICATED, BE VOTED FOR THE ELECTION OF DIRECTORS, FOR THE RE-APPOINTMENT OF MNP LLP AS THE AUDITORS OF THE CORPORATION AND FOR THE AUTHORIZATION OF THE BOARD TO FIX THE AUDITORS' REMUNERATION AND TERMS OF ENGAGEMENT.** The Common Shares represented by the Proxy will be voted for, against or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. The enclosed Proxy confers discretionary authority on the persons named therein with respect to amendments or variations to matters identified in the Notice or other matters which may properly come before the Meeting. At the date of this Information Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if other matters properly come before the Meeting, it is the intention of the persons named in the enclosed Proxy to vote such proxy according to their best judgment.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation is authorized to issue an unlimited number of Common Shares. As at May 5, 2023 (the "**Record Date**"), an aggregate of 306,964,396 Common Shares were issued and outstanding.

Only Shareholders of record at the close of business on the Record Date who either attend the Meeting virtually or complete, sign and deliver a form of proxy in the manner and subject to the provisions described herein will be entitled to vote at the Meeting, unless that Shareholder has transferred any Common Shares subsequent to that date and the transferee shareholder, not later than 10 days before the Meeting, establishes ownership of such Common Shares and demands that the transferee's name be included on the list of Shareholders entitled to vote at the Meeting.

Pursuant to the by-laws of the Corporation, a quorum for the transaction of business at the Meeting shall be not less than two persons present and each entitled to vote at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, the only person or company known by the Corporation to beneficially own, or control or direct, directly or indirectly, more than 10% of the voting rights attached to all outstanding Common Shares is as follows:

Name	Number of Common Shares Beneficially Owned or Controlled or Directed	Percentage of Outstanding Common Shares
2437653 Ontario Inc.	60,352,965	19.66%

MATTERS TO BE ACTED UPON AT THE MEETING

1. Presentation of Financial Statements

The audited consolidated financial statements of the Corporation for the year ended December 31, 2022, together with the auditors' report thereon and the related management's discussion and analysis ("**MD&A**"), will be presented to the Shareholders at the Meeting or any adjournment(s) or postponement(s) thereof for their consideration.

2. Election of Directors

The articles of the Corporation (the "**Articles**") provide that the board of directors of the Corporation (the "**Board**") shall consist of a minimum of one director and a maximum of 10 directors. The Corporation currently has five directors, all of which will be standing for re-election at the Meeting or any adjournment(s) or postponement(s) thereof. At the Meeting, it is proposed that all five directors are to be elected.

The term of each of the Corporation's present directors expires at the close of the Meeting and unless the director's office is vacated earlier in accordance with the provisions of the *Business Corporations Act (Ontario)* ("**OBCA**") or removed in accordance with the by-laws of the Corporation, each director elected at the Meeting or any adjournment(s) or postponement(s) thereof will hold office until the conclusion of the next annual meeting of the Shareholders. Where directors fail to be elected at any such meeting of Shareholders, the incumbent directors shall continue in office until their successors are elected. The number of directors to be elected at any such meeting shall be the greater of the number (or the minimum number, as the case may be) of directors provided for in the Articles and the number of directors then in office unless the directors or the Shareholders otherwise determine.

None of the proposed nominees for election as a director of the Corporation are proposed for election pursuant to any arrangement or understanding between a proposed nominee and any other person.

The Corporation's by-laws provide for advance notice of nominations of directors (the "**Advance Notice Requirement**"). Among other things, the Advance Notice Requirement fixes a deadline by which Shareholders must submit a notice of director nominations to the Corporation prior to any annual or special meeting of Shareholders where directors are to be elected, sets forth the information that a Shareholder must include in the notice to the Corporation for the notice to be valid and establishes additional eligibility requirements for nominated candidates. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of the Advance Notice Requirement.

In the case of an annual meeting of Shareholders, notice to the Chief Executive Officer of the Corporation must be given not less than 30 nor more than 65 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is called for a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the 10th day following such public announcement. In the case of a special meeting of shareholders (which is not also an annual meeting), notice to the Corporation must be given not later than the 15th day following the day on which the first public announcement of the date of the special meeting was made. The Board may, in its sole discretion, waive any requirement of the Advance Notice Requirement.

The purpose of the Advance Notice Requirement is to facilitate an orderly and efficient annual and special meeting process, to ensure all Shareholders receive adequate notice of director nominations and sufficient information with respect to all nominees, to allow the Corporation and the Shareholders to evaluate nominee's

qualifications and suitability as a director of the Corporation and to allow Shareholders to cast an informed vote.

A copy of the Corporation's by-laws is available under its profile on SEDAR at www.sedar.com.

The Management Designees intend to vote FOR each of the proposed nominees set out herein, unless otherwise instructed on a properly executed and validly deposited proxy.

The names, provinces and countries of residence of each of the persons nominated as directors of the Corporation, their position(s) with the Corporation, the principal occupation for the past five (5) years, the period served as director and the number of voting securities of the Corporation beneficially owned, controlled or directed, directly or indirectly by such persons are set forth in the table below:

Name of Proposed Nominee, Province, Country of Residence and Position(s) with the Corporation	Principal Occupation(s) for the Past Five (5) Years ⁽¹⁾	Director of the Corporation Since	Common Shares Owned, Controlled or Directed, Directly or Indirectly ⁽²⁾
George Scorsis Ontario, Canada <i>Director, CEO and Executive Chairman</i> ⁽³⁾	Chief Executive Officer and Executive Chairman of the Corporation CEO & Director of Liberty Health Sciences Inc. Chairman of Scythian BioSciences Corp. Chairman of AWAKN Life Sciences Corp.	December 2019	144,350
Gail Paech ⁽⁴⁾⁽⁵⁾⁽⁶⁾ Ontario, Canada <i>Proposed Lead Independent Director</i>	Chief Executive Officer of Associated Medical Services Director of Extencicare, Canada	April 2017	37,500
Bruce Croxon ⁽⁴⁾ Ontario, Canada <i>Director</i>	Managing Partner of Round13 Capital Director of Points International Ltd.	July 2020	Nil
Lu Cacioppo ⁽⁵⁾⁽⁶⁾ Ontario, Canada <i>Director</i>	Vice Chair and Managing Partner at Beringer Capital Lead, Private Practice (Ontario) and Managing Partner, SME Program, Deloitte	October 2020	Nil
Jason Alexander ⁽⁴⁾⁽⁵⁾⁽⁶⁾ Ontario, Canada <i>Director</i>	Chief Legal Officer and Chief Strategy Officer of the Corporation Chief Legal Officer of Starseed Medicinal Inc. Counsel for Shoppers Drug Mart	January 2021	102,025

Notes:

- (1) The information as to principal occupation, business or employment of the respective nominees is not within the knowledge of the management of the Corporation and has been furnished by the respective nominees. Unless otherwise indicated, each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years.
- (2) The information as to the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, by the directors, not being within the knowledge of the Corporation, has been furnished by the respective nominees or obtained from the System for Electronic Disclosure by Insiders (SEDI).
- (3) Mr. Scorsis was appointed Interim Chief Executive Officer of the Corporation on January 4, 2021, and was appointed to the permanent role of Chief Executive Officer of the Corporation on February 11, 2022.
- (4) Member of the nomination and governance committee of the Board (the "**Nomination & Governance Committee**").
- (5) Member of the audit committee of the Board (the "**Audit Committee**").
- (6) Member of the compensation committee of the Board (the "**Compensation Committee**").

The following is a brief profile of each nominee to the Board:

George Scorsis

George Scorsis has over 25 years of experience leading companies in highly regulated industries to rapid growth, including alcohol, energy drinks and, most recently, medical cannabis. While attending York University, completing his Bachelor in Administrative Studies, Mr. Scorsis worked as a University Ambassador for Bacardi Canada and held several executive roles. Following York University, Mr. Scorsis obtained an MBA at Queens University. Mr. Scorsis, formerly President of Red Bull Canada, was instrumental in restructuring the organization from a geographical and operational perspective, growing the business to \$150 million in revenue. He also worked closely with Health Canada on guidelines regulating the energy drink category. Mr. Scorsis also brings agricultural and technological experience from his time as President at Mettrum Health Corp., which was acquired for \$473 million by Canopy Growth Corporation. Mr. Scorsis was also the CEO and Director of Liberty Health Sciences Inc., which was one of the first Canadian cannabis companies to expand into the United States. He also served as Chairman of the Board of Directors of Scythian Biosciences Corp., a research and development company committed to advancing treatment efforts for traumatic brain injury with its proprietary cannabinoid-based combination drug therapy and additional cannabis-related activities across the globe as well as current Chairman of Awakn Life Sciences Inc., a biotechnology company with clinical operations and therapies to treat addiction. Mr. Scorsis was appointed Interim Chief Executive Officer of the Corporation on January 4, 2021 and was appointed to the permanent role of Chief Executive Officer of the Corporation on February 11, 2022.

Gail Paech

Ms. Paech is a highly focused, seasoned professional with over 25 years of senior executive experience in the public, private and not-for-profit sectors. In 2022, Ms. Paech retired from her position as CEO of Associated Medical Services, a foundation that addresses and funds research on critical healthcare issues in Canada. She is a former Associate Deputy Minister, Economic Development and Trade and Assistant Deputy Minister, Ministry of Health. During her tenure as a senior civil servant, Gail gained the reputation for her ability to head up large-scale, high-profile, provincial initiatives that resulted in system transformation and lasting change in the delivery of core public services. Ms. Paech possesses in-depth knowledge of government decision-making processes, having been responsible for policy formulation of both sector-specific and government-wide policies, programs, and the regulatory process. As interim CEO of the largest Long Term Care Association in Canada, Ms. Paech assisted in the development of consumer-oriented strategy that unleashed the innovation potential of the long-term care sector while generating value for the healthcare system. As President and CEO of a large downtown Toronto hospital, Ms. Paech was responsible for implementing strategic direction which successfully repositioned the hospital during the province-wide restructuring program. Ms. Paech has considerable experience with a global consulting company where she was National Director responsible for the development and future direction of the healthcare practice across Canada. Ms. Paech conducted large-scale health system redesign projects across the country.

Bruce Croxon

Mr. Croxon made his mark as a digital pioneer by co-founding Lavalife and revolutionizing how people connect. Mr. Croxon grew this early tech start-up into the marquee brand in online dating with over two million users. As partner, chairman and CEO, Mr. Croxon helped lead the company's growth from four to 600 employees and achieving revenue of just under \$100 million. After its spectacular rise, he led the sale

of the company for \$180 million. Since that time, Mr. Croxon has been active as both an investor and advisor in early stage companies in the technology and hospitality sectors, continuing to expand the reach of his entrepreneurial successes. As an ex-Dragon on CBC's Dragons' Den, Mr. Croxon adds a broad range of businesses and products to his portfolio that tap into his passion for digital media, health and marketing. Mr. Croxon currently helms Round13, a company dedicated to investment in growth stage digital Canadian companies. He currently co-hosts The Disruptors on BNN and CTV, a weekly show spotlighting Canadian business. Mr. Croxon also currently sits on the board of Points International Ltd.

Lu Cacioppo

Luciano (Lu) Cacioppo brings over 35 years' experience in helping entrepreneurs to unlock value through expansion, acquisition, divestiture, refinancing and strategic planning. His unparalleled insights into the unique issues facing company founders—particularly at the intersection of corporate and family ownership—have made him a trusted advisor to many of Canada's most noteworthy private companies. He has also lent his expertise in corporate and personal taxation, mergers and acquisitions, and transaction due diligence to a broad cross-section of global clients spanning diverse industries. Before joining Beringer, Lu spent a decade at Deloitte, where he was National Managing Partner of the firm's SME program and served as a leader of Deloitte Private. Prior to Deloitte, Lu was the managing partner of business consulting and accountancy firm HORNE LLP.

Lu is highly active and engaged in the Ontario community, having served as a board member for the St Joseph's Health Systems, Dr. Bob Kemp Hospice, and Villa Italia Retirement Home. He also previously volunteered his expertise as an advisor to the board of the Canadian Accredited Independent Schools, as president of the Sons of Italy Trieste Lodge, and as audit chair for the Sons of Italy Housing Corporation. In 2015, Lu received the Professional Excellence Award from CIBPA (Canadian Italian Business and Professional Association). In 2019, he was awarded the prestigious Fellow of Professional Chartered Accountants (FCPA) designation in recognition of his exceptional contributions to the accountancy profession and broader community. Lu is a member of the Canadian Institute of Chartered Accountants and the Institute of Chartered Accountants of Ontario.

Jason Alexander

Jason Alexander is a business owner and corporate lawyer with a decade of experience in corporate development, regulatory compliance, and commercial mergers and acquisitions. Jason acted as legal counsel for Miller Thomson LLP and Shoppers Drug Mart Inc., before joining the team at Starseed Medicinal Inc. ("**Starseed**"). Jason played a key legal and strategic role when Starseed was acquired by the Corporation in 2019, and stepped into the role of Chief Legal Officer of the publicly traded company, leading the integration of the two companies and ensuring regulatory compliance. Jason was appointed to the Board on January 4, 2021 and took on the role of Chief Strategy Officer of the Corporation from January 24, 2021 to July 9, 2021 when he resigned from the role. Jason operates businesses in the cannabis and hospitality space. Jason holds a BA (Honours) from Queen's University and an LLB from the University of Calgary.

Cease Trade Orders

Other than as set out below, no proposed director of the Corporation is, as of the date of this Information Circular, or has been, within 10 years before the date hereof, a director, Chief Executive Officer or Chief Financial Officer of any company (including the Corporation) that was subject to a cease trade order, an order similar to a cease trade order or an order that denied such company access to any exemptions under

securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued: (a) while that person was acting in such capacity; or (b) after that person ceased to act in such capacity but which resulted from an event that occurred while that person was acting in such capacity.

On May 3, 2021, the Ontario Securities Commission (the "**OSC**") granted the Corporation's application for a management cease trade order (the "**MCTO**"), which restricted all trading in securities of the Corporation, directly or indirectly, by management of the Corporation until the filing of its audited annual financial statements, management's discussion and analysis, and related CEO and CFO certifications for the financial year ended December 31, 2020 (the "**Required Filings**") were completed. The Corporation subsequently made the Required Filings and the MCTO was lifted by the OSC effective at the close of business on Friday, July 2, 2021.

On May 6, 2022 the OSC issued a Cease Trade Order (the "**CTO**") as a result of the delayed filing of the Corporation's financial statements for the year ended December 31, 2021 and the related management's discussion and analysis and CEO and CFO certifications (collectively, the "**Annual Filings**") by May 2, 2022, being the date that such filings were due under applicable Canadian securities laws. The cause of the delay was primarily due to the Corporation's external auditor needing additional time to complete the required procedures. The CTO was revoked on May 9, 2022 upon the completion of the Annual Filings.

Bankruptcies

No proposed director of the Corporation is, as of the date of this Information Circular, or has been, within 10 years before the date hereof, a director or executive officer of any company (including the Corporation) that, while such 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.

No proposed director of the Corporation has, within the 10 years before the date of this Information 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 the assets of the proposed director.

Penalties or Sanctions

No proposed director of the Corporation 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 security holder in deciding whether to vote for a proposed director.

3. Appointment of Auditors

Management proposes that MNP LLP ("**MNP**") be reappointed as the auditors of the Corporation to hold office until the next annual general meeting of the Shareholders or until its successor is appointed, and to authorize the Board to fix their remuneration and terms of engagement.

The Management Designees intend to vote FOR the re-appointment of MNP as auditors of the Corporation, and to authorize the Board to fix their remuneration and terms of engagement, unless otherwise instructed on a properly executed and validly deposited proxy.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The purpose of the Compensation Discussion and Analysis section of this Information Circular is to provide information about the Corporation's executive compensation philosophy, objectives, and processes and to discuss compensation decisions relating to the Corporation's Named Executive Officers (as defined below).

How the Corporation Determines Compensation

The Compensation Committee is responsible for reviewing, establishing, and overseeing the compensation policies of the Corporation and compensation of the NEOs (as defined below). Based on the recommendations of the Compensation Committee, the Board, as a whole, is responsible for determining the compensation paid to the executive officers and directors of the Corporation.

Objectives of the Compensation Program

The Corporation's executive compensation program has been designed to motivate, reward, attract and retain high caliber management deemed essential to ensure the Corporation's success. The program seeks to align executive compensation with the Corporation's short-term and long-term business objectives, business strategy and financial performance. The Corporation's compensation program is designed to achieve the following objectives:

- provide competitive compensation opportunities in order to attract and retain talented, high caliber executive officers, whose expertise, skills and performance are critical to the Corporation's success;
- motivate these executive officers to achieve the Corporation's strategic vision and business objectives;
- align the interests of the executive officers with those of the Shareholders and other stakeholders by tying a meaningful portion of compensation directly to the overall growth of the Corporation's business; and
- provide incentives that encourage appropriate levels of risk-taking by the executive team.

The Corporation aims to design executive compensation packages that are comparable to those for executives with similar talents, qualifications and responsibilities at companies with similar financial and operating characteristics. However, executive compensation is not evaluated against a formal "peer group".

Executive Compensation Components

The Corporation's executive compensation program is comprised of fixed and variable components. The variable components include equity and non-equity elements. Each compensation component has a different function, but all elements are designed to work in concert to maximize the Corporation and individual performance and provide financial incentives to senior executives based on the level of achievement of specific operational and financial objectives. The compensation of the NEOs includes: base salary; bonuses; short-term equity incentives, consisting of Awards (as defined below) granted under the Amended and Restated Omnibus Incentive Plan and any other equity plan that may be approved by the

Board; limited perquisites; and customary benefit programs. These principal elements of compensation are described in more detail below.

Base Salary

Base salaries for executive officers are established based on the scope of their responsibilities and their prior relevant experience, taking into account compensation paid by other companies in the industry for similar positions and the overall market demand for such executives at the time of hire. The Corporation does not actively benchmark its compensation to other companies, but has reviewed the public disclosure available for other comparable cannabis companies to assist in determining the competitiveness of base salary (as well as bonuses, benefits and stock options) paid to the executive officers of the Corporation. An executive officer's base salary is determined by reviewing the executive officer's other compensation to ensure that the executive officer's total compensation is in line with the Corporation's overall compensation philosophy.

Base salaries are reviewed annually and increased for merit reasons, based on the executive's success in meeting or exceeding individual objectives and/or for market competitiveness. Additionally, base salaries can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope or breadth of an executive's role or responsibilities, as well as for market competitiveness.

Bonus Plans

The Corporation's compensation program includes eligibility for annual incentive cash bonuses. Factors considered in determining bonus amounts include individual performance, financial criteria (such as share price performance) and operational criteria (such as the attainment of corporate milestones).

Amended and Restated Omnibus Equity Incentive Compensation Plan

The Corporation maintains the Amended and Restated Omnibus Equity Incentive Compensation Plan (the "**Amended Omnibus Incentive Plan**") for directors, officers, employees, and consultants of the Corporation. The purpose of the Amended Omnibus Incentive Plan is to add incentive and to provide consideration for effective services of full and part-time employees, full and part-time officers and directors of the Corporation, and persons performing special technical or other services to the Corporation. The number of awards and the terms and conditions thereof are determined by the Board at the time of the grant, subject to the defined parameters of the Amended Omnibus Incentive Plan. The Board also considers previous grants of awards and the overall number of awards that are outstanding relative to the number of outstanding securities in determining whether to make any new grants of awards and the size and terms of any such grants.

The Amended Omnibus Incentive Plan is administered by the Board.

Perquisites and Other Benefits

Certain of the Corporation's executive officers are provided perquisites to aid in the performance of their respective duties and to provide compensation competitive with executives with similar positions and levels of responsibilities. Perquisites generally include reimbursement of automobile expenses, monthly personal cell phone allowances, technology allowances and/or payment of professional development fees. Such perquisites are not a significant element of the compensation of executive officers.

Health and Insurance Benefits

Each of the Corporation's executive officers is eligible to participate in the Corporation's health and insurance plans on the same terms and conditions as provided to all other eligible employees. Such benefits include: medical and dental benefits; long-term disability insurance; and life insurance and accidental death and disability coverage. The Corporation believes that the benefits described are necessary and appropriate to provide a competitive compensation package to its executive officers.

Compensation Governance

The Compensation Committee is charged with, among other things, a periodic review of directors' and officers' compensation having regard to the Corporation's peers, various governance reports on current trends in directors' compensation and independently compiled compensation data for directors and officers of reporting issuers of comparable size to the Corporation.

Compensation Committee

The Compensation Committee is currently comprised of Gail Paech (Chair), Jason Alexander, and Lu Cacioppo. The majority of members of the Compensation Committee are considered to be independent, in accordance with applicable securities legislation. The skills and experience that enable the members of the Compensation Committee to make decisions on the suitability of the Corporation's compensation policies and practices are summarized above in the Section entitled "*Matters to be Acted Upon at the Meeting – Election of Directors*".

Compensation Committee Mandate

The overall purpose of the Compensation Committee is set out in the Compensation Committee's mandate (the "**Compensation Committee Mandate**"). Under the Compensation Committee Mandate, the Compensation Committee is responsible for, among other things: (a) in consultation with senior management, establishing the Corporation's general compensation philosophy, and overseeing the development and implementation of compensation programs; (b) reviewing and approving the compensation of the Chief Executive Officer; (c) in consultation with the Chief Executive Officer, reviewing compensation programs applicable to the senior management of the Corporation; (d) making recommendations to the Board with respect to the Corporation's incentive compensation plans and equity-based plans, the activities of the individuals and committees responsible for administering these plans, and discharging any responsibilities imposed on the Compensation Committee by any of these plans; and (e) annually reviewing directors' compensation and recommending any changes to the Board for consideration.

Summary Compensation Table

Executive compensation is required to be disclosed for (i) each Chief Executive Officer (or individual who served in a similar capacity during the most recently completed financial year), (ii) each Chief Financial Officer (or individual who served in a similar capacity during the most recently completed financial year), (iii) the most highly compensated executive officer (other than the Chief Executive Officer and the Chief Financial Officer) at the end of the most recently completed fiscal year whose total compensation was more than \$150,000; and (iv) each individual who would meet the definition set forth in (iii) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year (the "**Named Executive Officers**" or "**NEOs**").

The following table sets forth all compensation paid or accrued, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation or any subsidiary thereof, to each Named Executive Officer and director of the Corporation, for each of the two most recently completed financial years ended December 31, 2022, and 2021.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
George Scorsis ⁽¹⁾ Executive Chairman, CEO, and Director	2022	\$466,097	\$75,000	-	-	-	\$541,097
	2021	\$310,000	\$42,394	-	-	-	\$352,394
Vaani Maharaj ⁽²⁾ Chief Financial Officer	2022	\$181,500	-	-	-	-	\$181,500
	2021	-	-	-	-	-	-
Beth Carreon ⁽³⁾ Former CFO	2022	\$97,580	\$57,500	-	-	\$9,800	\$164,880
	2021	\$158,231	-	-	-	-	\$158,231
Gail Paech Director	2022	\$60,000	-	\$25,000	-	-	\$85,000
	2021	\$60,000	-	\$30,000	-	-	\$90,000
G. Edmund King ⁽⁴⁾ Director	2022	\$26,703	-	\$4,451	-	-	\$31,154
	2021	\$60,000	-	\$12,500	-	-	\$72,500
Bruce Croxon Director	2022	\$60,000	-	\$5,000	-	-	\$65,000
	2021	\$60,000	-	\$2,500	-	-	\$62,500
Lu Cacioppo Director	2022	\$60,000	-	\$25,000	-	-	\$85,000
	2021	\$60,000	-	\$27,500	-	-	\$87,500
Jason Alexander ⁽⁵⁾ Director	2022	\$60,000	-	\$20,000	-	-	\$80,000
	2021	\$182,591	\$75,000	\$7,133	-	\$8,663	\$273,387
Randall Smallbone ⁽⁶⁾ Director	2022	\$26,703	-	\$2,225	-	-	\$28,929
	2021	\$10,272	-	-	-	-	\$10,272
Andrew Bulmer ⁽⁷⁾ Director	2022	\$26,703	-	\$2,225	-	-	\$28,929
	2021	\$10,272	-	-	-	-	\$10,272
Deborah Sikkema ⁽⁸⁾ Chief People Officer	2022	\$238,247	\$65,000	-	-	-	\$303,247
	2021	\$231,462	\$40,000	-	-	-	\$271,462

Notes:

- (1) Appointed as Interim Chief Executive Officer on January 4, 2021, and as permanent Chief Executive Officer on February 11, 2022. Mr. Scorsis does not receive any additional remuneration for his role as Director and Executive Chairman of the Corporation.
- (2) Vaani Maharaj was appointed Chief Financial Officer of the Corporation commencing May 4, 2022.

- (3) Beth Carreon was appointed Chief Financial Officer of the Corporation commencing May 3, 2021, and resigned from the Corporation, effective May 4, 2022.
- (4) Mr. King stepped down from the Board at the expiry of his term on June 10, 2022.
- (5) Former Chief Legal Officer of the Corporation, appointed Chief Strategy Officer effective January 24, 2021 and resigned as Chief Strategy Officer on July 9, 2021. Appointed as a director of the Corporation, effective January 4, 2021.
- (6) Appointed as a director of the Corporation, effective November 1, 2021. Mr. Smallbone stepped down from the Board at the expiry of his term on June 10, 2022
- (7) Appointed as a director of the Corporation, effective November 1, 2021. Mr. Bulmer stepped down from the Board at the expiry of his term on June 10, 2022
- (8) Ms. Sikkema resigned from the Corporation, effective February 1, 2023

External Management Companies

Please refer to "*Employment, Consulting and Management Agreements*" below for disclosure relating to any external management company employing, or retaining individuals, acting as Named Executive Officers of the Corporation, or that provide Corporation's executive management services and allocate compensation paid to any Name Executive Officer or director.

Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued by the Corporation, or any subsidiary thereof, to each director and Named Executive Officer, in the most recently completed financial year ended December 31, 2022, for services provided or to be provided, directly or indirectly, to the Corporation or any subsidiary thereof.

Compensation Securities							
Name and position	Type of Compensation security ⁽¹⁾	Number of compensation securities, number of underlying securities, and percentage of class ⁽²⁾	Date of issue or grant	Issue, conversion or exercise price (\$) ⁽³⁾	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
George Scorsis ⁽⁴⁾ Executive Chairman, CEO, and Director	DSU	161,290	January 1, 2022	\$0.31	\$0.08	\$0.02	December 31st of the year following the year of the Termination Date
Vaani Maharaj CFO	DSU	210,000	June 10, 2022	\$0.06	\$0.055	\$0.02	December 31st of the year following the year of the Termination Date
Gail Paech ⁽⁶⁾ Director	DSU	250,000	March 31, 2022	\$0.08	\$0.08	\$0.02	December 31st of the year following the year of the Termination Date
	DSU	363,636	June 30, 2022	\$0.055	\$0.055	\$0.02	
	DSU	666,667	September 30, 2022	\$0.03	\$0.03	\$0.02	
	DSU	1,000,000	December 31, 2022	\$0.02	\$0.02	\$0.02	
G. Edmund King ⁽⁷⁾ Director	DSU	250,000	March 31, 2022	\$0.08	\$0.08	\$0.02	December 31st of the year following the year of the Termination Date
	DSU	283,716	June 10, 2022	\$0.055	\$0.055	\$0.02	

Compensation Securities

Name and position	Type of Compensation security ⁽¹⁾	Number of compensation securities, number of underlying securities, and percentage of class ⁽²⁾	Date of issue or grant	Issue, conversion or exercise price (\$) ⁽³⁾	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Bruce Croxon ⁽⁸⁾ Director	DSU	250,000	March 31, 2022	\$0.08	\$0.08	\$0.02	December 31st of the year following the year of the Termination Date
	DSU	363,636	June 30, 2022	\$0.055	\$0.055	\$0.02	
	DSU	666,667	September 30, 2022	\$0.03	\$0.03	\$0.02	
	DSU	1,000,000	December 31, 2022	\$0.02	\$0.02	\$0.02	
Lu Cacioppo ⁽⁹⁾ Director	DSU	250,000	March 31, 2022	\$0.08	\$0.08	\$0.02	December 31st of the year following the year of the Termination Date
	DSU	363,636	June 30, 2022	\$0.055	\$0.055	\$0.02	
	DSU	666,667	September 30, 2022	\$0.03	\$0.03	\$0.02	
	DSU	1,000,000	December 31, 2022	\$0.02	\$0.02	\$0.02	
Jason Alexander ⁽¹⁰⁾ Director	DSU	250,000	March 31, 2022	\$0.08	\$0.08	\$0.02	December 31st of the year following the year of the Termination Date
	DSU	363,636	June 30, 2022	\$0.055	\$0.055	\$0.02	
	DSU	666,667	September 30, 2022	\$0.03	\$0.03	\$0.02	
	DSU	1,000,000	December 31, 2022	\$0.02	\$0.02	\$0.02	
Randall Smallbone ⁽¹¹⁾ Director	DSU	250,000	March 31, 2022	0.08	0.08	0.02	December 31st of the year following the year of the Termination Date
	DSU	283,716	June 10, 2022	\$0.055	\$0.055	\$0.02	
Andrew Bulmer ⁽¹²⁾ Director	DSU	250,000	March 31, 2022	\$0.08	\$0.08	\$0.02	December 31st of the year following the year of the Termination Date
	DSU	283,716	June 10, 2022	\$0.055	\$0.055	\$0.02	
Deborah Sikkema ⁽¹³⁾	-	-	-	-	-	-	-

Notes:

- (1) Each DSU entitles the holder to receive payment from the Corporation in settlement of such DSU when it becomes payable: (i) in a number of Common Shares (issued from treasury) equal to the number of DSUs being settled, or (ii) in any other form, all as determined by the Board at its sole discretion.
- (2) The number of compensation securities beneficially owned or controlled has been taken from the System for Electronic Disclosure by Insiders (SEDI) or has been furnished by the respective individuals as of December 31, 2022.
- (3) Unless otherwise indicated, no compensation security has been re-priced, cancelled, replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year. Unless otherwise indicated, there are no restrictions or conditions for converting, exercising or exchanging the compensation securities.
- (4) Appointed as Interim Chief Executive Officer on January 4, 2021 and appointed to the permanent role of Chief Executive Officer on February 11, 2022. As of December 31, 2022, Mr. Scorsis held 912,872 DSUs. The DSUs vest immediately upon their respective grant.

- (5) Vaani Maharaj was appointed the Chief Financial Officer of the Corporation commencing on May 4, 2022. As of December 31, 2022, Ms. Maharaj held 210,000 DSUs. One-third of the DSUs vest three months from the effective date, one-third vest on the first anniversary of the effective date, and one-third vest on the second anniversary of the effective date.
- (6) As of December 31, 2022, Ms. Paech held 453,500 Options exercisable at \$1.53 per share entitling such holder to acquire 453,500 Common Shares. The Options expire on January 8, 2024, and vest over a period of 36 months. As of December 31, 2022, Ms. Paech held 3,104,457 DSUs. 1,074,154 DSUs vested immediately upon their grant and 2,030,303 vest on the date that is one year from their respective dates of grants.
- (7) As of December 31, 2022, Mr. King did not hold any compensation securities of the Corporation.
- (8) As of December 31, 2022, Mr. Croxon held 2,878,573 DSUs. 848,270 DSUs vested immediately upon their grant and 2,030,303 vest on the date that is one year from their respective dates of grants.
- (9) As of December 31, 2022, Mr. Cacioppo held 2,855,896 DSUs. 825,593 DSUs vested immediately upon their grant and 2,030,303 vest on the date that is one year from their respective dates of grants.
- (10) As of December 31, 2022, Mr. Alexander held 3,130,269 DSUs. 1,099,966 DSUs vested immediately upon their grant and 2,030,303 vest on the date that is one year from their respective dates of grants.
- (11) As of December 31, 2022, Mr. Smallbone did not hold any compensation securities of the Corporation.
- (12) As of December 31, 2022, Mr. Bulmer did not hold any compensation securities of the Corporation.
- (13) Ms. Sikkema did not receive any equity compensation in 2022. As of December 31, 2022, Ms. Sikkema held 220,000 DSUs. One-third of the DSUs vest three months from the effective date, one-third vest on the first anniversary of the effective date, and one-third vest on the second anniversary of the effective date.

Exercise of Compensation Securities by Directors and NEOs

Compensation securities in the form of DSUs issued to directors and officers of the Corporation are redeemable when they exit the Board or the employment of the Corporation. DSUs can be redeemed for cash or shares in the capital of the Corporation or in a combination of cash and shares, at the discretion of the Corporation.

The following table sets forth all compensation securities granted or issued by the Corporation, or any subsidiary thereof, to each director and Named Executive Officer, which were redeemed in the most recently completed financial year ended December 31, 2022.

Compensation Securities				
Name and position	Type of Compensation security ⁽¹⁾	Number of compensation securities, number of underlying securities, and percentage of class ⁽²⁾	Date of Settlement	Conversion or exercise price (\$) ⁽³⁾
Beth Carreon ⁽⁴⁾ Former CFO	DSU	210,000	May 3, 2022	\$0.07
G. Edmund King ⁽⁵⁾ Former Director	DSU	1,357,870	August 10, 2022	-
Randall Smallbone ⁽⁶⁾ Former Director	DSU	704,912	July 29, 2022	-
Andrew Bulmer ⁽⁷⁾ Former Director	DSU	704,912	July 29, 2022	-

Notes:

- (1) Each DSU entitles the holder to receive payment from the Corporation in settlement of such DSU when it becomes payable: (i) in a number of Common Shares (issued from treasury) equal to the number of DSUs being settled, or (ii) in any other form, all as determined by the Board at its sole discretion.
- (2) The number of compensation securities beneficially owned or controlled has been taken from the System for Electronic Disclosure by Insiders (SEDI) or has been furnished by the respective individuals as of December 31, 2021.
- (3) Unless otherwise indicated, no compensation security has been re-priced, cancelled, replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year. Unless otherwise indicated, there are no restrictions or conditions for converting, exercising or exchanging the compensation securities.
- (4) As of May 4, 2022, Ms. Carreon held 220,000 DSUs, all of which had vested. On May 20, 2022, each DSU was settled in cash at a price of \$0.07 per unit.

- (5) As of June 10, 2022, Mr. King held 1,357,910 DSUs. On August 10, 2022, each DSU was settled through the issuance of one (1) Common Share.
- (6) As of June 10, 2022, Mr. Smallbone held 704,912 DSUs. On July 29, 2022, each DSU was settled through the issuance of one (1) Common Share.
- (7) As of June 10, 2022, Mr. Bulmer held 704,912 DSUs. On July 29, 2022, each DSU was settled through the issuance of one (1) Common Share.

Directors' Compensation

The Corporation's director compensation program is designed to attract and retain qualified individuals. The Compensation Committee assesses the director compensation program annually and makes recommendations with respect to director compensation to the Board. The Board, on the recommendation of the Compensation Committee, approved certain changes to the director compensation program. The cash component of the director compensation program has been increased to the sum of \$90,000 and for the fiscal year 2023, each director is eligible to receive an additional \$20,000 in DSUs quarterly up to a maximum limit of 400,000 DSUs. No further changes have been made to the other components of the director compensation program.

Based on the foregoing, quarterly compensation for the fiscal year 2023 for each director will be \$42,500 with \$22,500 issued in cash and \$20,000 issued in DSUs subject to a maximum of 400,000 DSUs, respectively. For subsequent fiscal years and unless further changes are made to the director compensation program, it is expected that the equity component of the director compensation program will be \$20,000 issued in DSUs without a maximum number of DSUs. Directors will also receive compensation for participation on Committees of the Board in cash, as follows:

Role	Remuneration (annual)
Audit Committee Chair	\$20,000
Compensation Committee Chair	\$15,000
Governance and Nominating Committee Chair	\$15,000
Committee Member (excluding Chair)	\$5,000 (per Committee)

Pension Plan Benefits

The Corporation does not have any pension plans that provide for payments of benefits at, following or in connection with, retirement or provide for retirement or deferred compensation plans for the NEOs or directors.

Employment, Consulting and Management Agreements

Except as disclosed herein, the Corporation does not have any agreement or arrangement under which compensation was provided during the most recently completed financial period ended December 31, 2022 or is payable in respect of services provided to the Corporation or any of its subsidiaries that were performed by a director or a NEO, or performed by any other party but are services typically provided by a director or a NEO.

George Scorsis – Chief Executive Officer and Executive Chairman

On July 15, 2020, Mr. Scorsis and the Corporation entered into an employment agreement, which provided that Mr. Scorsis would be employed in the position of Executive Chairman and receive a base salary of \$300,000. Under the employment agreement, Mr. Scorsis was also eligible to receive an annual performance bonus of up to 50% of base salary, to be determined at the discretion of the Board of the Corporation based on defined key performance indicators established by the Board from time to time.

Additionally, as consideration for entering into the employment agreement, Mr. Scorsis received 150,000 DSUs, which vested immediately. Mr. Scorsis was also eligible to participate in the Corporation's standard benefit plans. On April 6, 2021, Mr. Scorsis and the Corporation entered into an addendum to the employment agreement which provides for a retention bonus of \$7,500 per month for the balance of Mr. Scorsis's role as Interim CEO.

On February 11, 2022, the Corporation and George Scorsis entered into an employment agreement pursuant to which he was appointed as permanent CEO of the Corporation, which replaced Mr. Scorsis's employment agreement dated July 15, 2020, and which provides for an annual base salary of \$450,000 (subject to annual increases), with such amount to be reviewed on an annual basis, with any increase to be at the sole discretion of the Board. Under the agreement, Mr. Scorsis was also eligible to receive an annual performance bonus of up to 50% of base salary, to be determined at the discretion of the Board of the Corporation based on defined key performance indicators established by the Board from time to time. Mr. Scorsis was also eligible to participate in the Corporation's benefit plans.

In the event of: (i) the termination of Mr. Scorsis's employment without cause; or (ii) the resignation for good cause by Mr. Scorsis following a specified change affecting Mr. Scorsis's employment, Mr. Scorsis is entitled to: (1) a payment from the Corporation in an amount equal to 18 months' severance plus one additional month per completed year of service up to a combined maximum of 24 months, with annual bonus to be included at the discretion of the Board, less taxes and other deductions required by law, 25% of such severance to be paid within 10 days of termination and the remaining 75% to be paid over the next 9 months; and (2) continuation of benefits for the severance period or payment in lieu of such benefits, at the Corporation's discretion. In addition, in the event of termination following a change of control of the Corporation, Mr. Scorsis shall be entitled to (A) 24 months' equivalent of base salary; (B) 24 months' equivalent of the maximum cash bonus entitlement; (C) 24 months' equivalent car allowance; and (D) continued benefits coverage for 24 months or payment in lieu of such benefits, at the Corporation's discretion, 25% of all such payments to be paid within 10 days of termination and the remaining 75% to be paid over the next 12 months. The agreement further contemplates standard non-competition and non-solicitation clauses in favour of the Corporation during the term of the agreement and for a period of 12 months thereafter.

Vaani Maharaj – Chief Financial Officer

On March 22, 2022, Ms. Maharaj and the Corporation entered into an employment agreement which provided for an annual base salary of \$230,000, with such amount to be reviewed on an annual basis. Under the employment agreement, Ms. Maharaj was also eligible to receive an annual performance bonus of up to 50% of base salary, to be determined at the discretion of the Board of the Corporation based on defined key performance indicators established by the Board from time to time. Additionally, as consideration for entering into the employment agreement, Ms. Maharaj received 210,000 DSUs, with one-third vesting on the date that is three months from the effective date, one-third vesting on the first anniversary of the effective date, and one-third vesting on the second anniversary of the effective date. Ms. Maharaj was also eligible to participate in the Corporation's standard benefit plans.

In the event of: (i) the termination of Ms. Maharaj's employment without cause; or (ii) the resignation for good cause by Ms. Maharaj following a specified change affecting Ms. Maharaj's employment, Ms. Maharaj is entitled to (1) a payment from the Corporation in an amount equal to 12 months' severance, plus one additional month per completed year of service up to a combined maximum of 12 months, less any applicable statutory deductions and withholdings, 25% to be paid in a lump sum within 10 days of termination and the remaining 75% to be paid over the course of the next 9 months; (2) at the discretion of

the CEO and Board, any bonus entitlement; and (3) continuation of benefits for the severance period, or a cash payment in lieu of benefits continuance.

In addition, in the event of termination following a change of control of the Corporation, Ms. Maharaj shall be entitled to (A) 12 months' equivalent of base salary; (B) 12 months' equivalent of the maximum cash bonus entitlement; (C) 12 months' equivalent car allowance; (D) accelerated vesting of each outstanding equity-based award, subject to any applicable equity plan documentation; and (E) continued benefits coverage for 12 months. 25% of payments for (A), (B), and (C) to be paid within 10 days of termination and the remaining 75% to be paid over the next 9 months, less any applicable statutory deductions and withholdings.

Beth Carreon – Former Chief Financial Officer

On May 3, 2021, Ms. Carreon and the Corporation entered into an employment agreement which provided for an annual base salary of \$230,000, with such amount to be reviewed on an annual basis. Under the employment agreement, Ms. Carreon was also eligible to receive an annual performance bonus of up to 50% of base salary, to be determined at the discretion of the Board of the Corporation based on defined key performance indicators established by the Board from time to time. Additionally, as consideration for entering into the employment agreement, Ms. Carreon received 210,000 DSUs, with one-third vesting on the date that is three months from the effective date, one-third vesting on the first anniversary of the effective date, and one-third vesting on the second anniversary of the effective date. Ms. Carreon was also eligible to participate in the Corporation's standard benefit plans.

In the event of: (i) the termination of Ms. Carreon's employment without cause; or (ii) the resignation for good cause by Ms. Carreon following a specified change affecting Ms. Carreon's employment, Ms. Carreon is entitled to: (1) a payment from the Corporation in an amount equal to 12 months' severance plus one additional month per completed year of service up to a combined maximum of 18 months, with annual bonus to be included at the discretion of the Board, less taxes and other deductions required by law, 25% of such severance to be paid within 10 days of termination and the remaining 75% to be paid over the next 9 months; and (2) continuation of benefits for the severance period. In addition, in the event of termination following a change of control of the Corporation, Ms. Carreon shall be entitled to (A) 12 months' equivalent of base salary; (B) 12 months' equivalent of the maximum cash bonus entitlement; (C) 12 months' equivalent car allowance; and (D) continued benefits coverage for 12 months, 25% of all such payments to be paid within 10 days of termination and the remaining 75% to be paid over the next 9 months. Ms. Carreon resigned from the Corporation on May 4th, 2022.

Deborah Sikkema – Chief People Officer

On April 22, 2020, the Corporation entered into a management consulting agreement (the "**Consulting Agreement**") with Ms. Sikkema and Pro HR, which provided that Pro HR will cause Ms. Sikkema to provide independent consulting services for Human Resources ("**HR**") consulting which included general oversight of the HR function, managing the HR team and renewal of the benefits program, amongst others. The Consulting Agreement expired on July 24, 2020. On October 20, 2020, Ms. Sikkema and the Corporation entered into an employment agreement which provided for an annual base salary of \$210,000, with such amount to be reviewed on an annual basis. Under the employment agreement, Ms. Sikkema was also eligible to receive an annual performance bonus of up to 50% of base salary, to be determined at the discretion of the Board of the Corporation based on defined key performance indicators established by the Board from time to time. Additionally, as consideration for entering into the employment agreement, Ms. Sikkema received 220,000 DSUs, with one-third vesting on the date that is three months from the effective

date, one-third vesting on the first anniversary of the effective date, and one-third vesting on the second anniversary of the effective date. Ms. Sikkema was also eligible to participate in the Corporation's standard benefit plans.

On January 15, 2021, Ms. Sikkema and the Corporation entered into an addendum to the employment agreement which provided for an increase to the annual base salary to \$220,000 and a retention bonus of \$15,000, less applicable taxes and withholdings, provided Ms. Sikkema remained employed at the Corporation until February 18, 2021.

In the event of: (i) the termination of Ms. Sikkema's employment without cause; or (ii) the resignation for good cause by Ms. Sikkema following a specified change affecting Ms. Sikkema's employment, Ms. Sikkema is entitled to: (1) a payment from the Corporation in an amount equal to 12 months' severance plus one additional month per completed year of service up to a combined maximum of 18 months, with annual bonus to be included at the discretion of the Board, less taxes and other deductions required by law, 25% of such severance to be paid within 10 days of termination and the remaining 75% to be paid over the next 9 months; and (2) continuation of benefits for the severance period. In addition, in the event of termination following a change of control of the Corporation, Ms. Sikkema shall be entitled to (A) 12 months' equivalent of base salary; (B) 12 months' equivalent of the maximum cash bonus entitlement; (C) 12 months' equivalent car allowance; and (D) continued benefits coverage for 12 months, 25% of all such payments to be paid within 10 days of termination and the remaining 75% to be paid over the next 9 months.

Ms. Sikkema resigned from the Corporation on February 1, 2023.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as of December 31, 2022, with respect to the Corporation's equity compensation plans.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights ⁽¹⁾	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in (a)) ⁽²⁾
	(a)	(b)	(c)
Equity compensation plans approved by securityholders	27,712,463	\$1.84	33,082,877
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	27,712,463	\$1.84	33,082,877

Notes:

- (1) The weighted-average exercise price reflects all outstanding options and warrants under the Corporation's equity compensation plans, of which there are 8,388,640. The DSUs outstanding under the Corporation's equity compensation plans are not included for the purposes of the calculation in column (b) of the above table.
- (2) The number of securities remaining available for future issuance is based on the Corporation's equity compensation plans as of December 31, 2022.

Description of Stock Option Plan

The following is a summary of certain provisions of the Amended Omnibus Incentive Plan. This summary is intended as a summary only and is qualified in its entirety by reference to the Amended Omnibus Incentive Plan which can be found on SEDAR at [ww.sedar.com](http://www.sedar.com) under the Company's 2021 fiscal year Management Information Circular.

Summary of Material Terms

The Amended Omnibus Incentive Plan, in respect of options to purchase Common Shares, serves as the successor to the Corporation's Omnibus Incentive Plan and the stock option plan adopted on September 30, 2014 (the "**Original Stock Option Plan**"), and no further options to purchase Common Shares have been or will be granted under the Omnibus Incentive Plan or the Original Stock Option Plan from and after the effective date of the Amended Omnibus Incentive Plan.

The purposes of the Amended Omnibus Incentive Plan is to: (i) provide the Corporation with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants; (ii) align the interests of eligible participants in the Amended Omnibus Incentive Plan ("**Participants**") with that of other Shareholders of the Corporation generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Corporation through the acquisition of Common Shares as long-term investments.

The Amended Omnibus Incentive Plan is administered by the Board and provides that the Board may, from time to time, in its discretion, and in accordance with TSXV requirements or any other stock exchange on which the Common Shares are listed (the "**Exchange**"), grant to eligible Participants, non-transferable awards (the "**Awards**"). Such Awards include stock options ("**Options**"), restricted share units ("**RSUs**"), deferred share units ("**DSUs**") and performance share units ("**PSUs**").

Under the Amended Omnibus Incentive Plan, the maximum number of Common Shares issuable from treasury pursuant to Awards shall not exceed 20% of the total outstanding Common Shares at the time of implementation less the number of Common Shares issuable pursuant to all other security-based compensation arrangements of the Corporation.

For so long as the Corporation is listed on the TSXV or on another exchange that requires the Corporation to fix the number of Common Shares to be issued in settlement of Awards, the maximum number of Common Shares available for issuance pursuant to the settlement of Options, RSUs, DSUs and PSUs together shall be an aggregate of 60,795,340 Common Shares.

The maximum number of Common Shares for which Awards may be issued to any one Participant in any 12-month period shall not exceed 5% of the outstanding Common Shares, unless the Corporation obtains disinterested shareholder approval as required by the policies of the Exchange. The aggregate number of Common Shares for which Awards may be issued to any one consultant within any 12-month period shall not exceed 2% of the outstanding Common Shares, calculated on the date an Award is granted to the consultant. The aggregate number of Common Shares for which Options may be issued to any persons retained to provide Investor Relations Activities (as defined by the Exchange) within any 12-month period shall not exceed 2% of the outstanding Shares, calculated on the date an Option is granted to such persons.

Further, unless disinterested shareholder approval as required by the policies of the Exchange is obtained: (i) the maximum number of Common Shares for which Awards may be issued to insiders of the Corporation (as a group) at any point in time shall not exceed 10% of the outstanding Common Shares; and (ii) the aggregate number of Awards granted to insiders of the Corporation (as a group), within any 12-month period, shall not exceed 10% of the outstanding Common Shares, calculated at the date an Award is granted to any insider.

The Amended Omnibus Incentive Plan provides for customary adjustments or substitutions, as applicable, in the number of Common Shares that may be issued under the Amended Omnibus Incentive Plan in the event of a merger, arrangement, amalgamation, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Corporation, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Corporation, or any similar corporate event or transaction.

In the event of an actual or potential Change of Control (as is defined in the Amended Omnibus Incentive Plan) of the Corporation, the Board shall have discretion as to the treatment of Awards, including whether to (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any Awards; (ii) permit the conditional redemption or exercise of any Awards, on such terms as it sees fit; (iii) otherwise amend or modify the terms of any Awards; and (iv) terminate, following the successful completion of a Change of Control, on such terms as it sees fit, the Awards not exercised prior to the successful completion of such Change of Control. If there is a Change of Control, any Awards held by a Participant shall automatically vest following such Change of Control, if the Participant is an employee, officer or a director and their employment, or officer or director position is terminated within 12 months following the Change of Control, provided that no acceleration of Awards shall occur in the case of a Participant that was retained to provide Investor Relations Activities unless the approval of the Exchange is either obtained or not required.

Options

Subject to the terms and conditions of the Amended Omnibus Incentive Plan, the Board may grant Options to Participants in such amounts and upon such terms (including the exercise price, duration of the Options, the number of Common Shares to which the Option pertains, and the conditions, if any, upon which an Option shall become vested and exercisable) as the Board shall determine.

The exercise price of the Options will be determined by the Board at the time any Option is granted. In no event will such exercise price be lower than the last closing price of the Common Shares on the Exchange less any discount permitted by the rules or policies of the Exchange at the time the Option is granted. Such price upon exercise of any Option shall be payable to the Corporation in full in cash, by certified cheque or by wire transfer, by a cashless exercise or a net exercise.

In connection with a cashless exercise, the Participant shall elect, on a notice of exercise, to receive a loan from a brokerage firm, which the Corporation has an arrangement with, to purchase the underlying Common Shares. Upon the sale by the brokerage firm of an equivalent number of Common Shares received from the exercise of the Options to repay the loan made to the Participant, the Participant shall elect to receive either the balance of the Common Shares following the sale or the cash proceeds from the balance of the Common Shares.

In connection with a net exercise, the Participant shall elect on a notice of exercise to receive an amount equal to the number of underlying Common Shares listed on the Exchange that is the equal to the quotient obtained by dividing: (a) the product of the number of Options being exercised multiplied by the difference between the five-day volume weighted average price of the underlying Common Shares so listed and the exercise price of the subject Options; by (b) the five-day volume weighted average price of the underlying Common Shares so listed; provided, however, that persons retained to provide investor relations activities shall not be permitted to exercise an Option using the net exercise method.

Unless otherwise specified in an Award agreement granting Options, Options shall vest subject to Exchange policies, and the Board may in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist.

Subject to any requirements of the Exchange, the Board may determine the expiry date of each Option. Subject to a limited extension if an Option expires during a black out period, Options may be exercised for a period of up to ten years after the grant date, provided that: (i) upon a Participant's termination for cause, all Options, whether vested or not, as at the date on which a Participant ceases to be eligible to participate under the Amended Omnibus Incentive Plan (the "**Termination Date**") as a result of termination of employment, will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested Options as at the Termination Date shall automatically and immediately vest, and all vested Options will continue to be subject to the Amended Omnibus Incentive Plan and be exercisable for a period of 12 months after the Termination Date; (iii) in the case of the disability of a Participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Amended Omnibus Incentive Plan for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, the Board shall have discretion, with respect to such Options, to determine whether to accelerate the vesting of such Options, cancel such Options with or without payment and determine how long, if at all, such Options may remain outstanding following the Termination Date, provided, however, that in no event shall such Options be exercisable for more than 12 months after the Termination Date; and; (v) in all other cases where a Participant ceases to be eligible under the Amended Omnibus Incentive Plan, including a termination without cause or a voluntary resignation, unless otherwise determined by the Board, all unvested Options shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested Options will continue to be subject to the Amended Omnibus Incentive Plan and be exercisable for a period of 90 days after the Termination Date.

RSUs

Subject to the terms and conditions of the Amended Omnibus Incentive Plan, the Board may grant RSUs to Participants in such amounts and upon such terms (including time-based restrictions on vesting, restrictions under applicable laws or under the requirements of the Exchange) as the Board shall determine.

No RSU may vest before one year following the date it is granted or issued. The vesting of RSUs may be accelerated in limited circumstances, in the case of the death of a Participant or upon a Participant ceasing to be an eligible participant under the Amended Omnibus Incentive Plan in connection with a change of control, take-over bid, Reverse Take-Over or other similar transaction.

Unless otherwise specified in an Award agreement granting RSUs, RSUs shall vest at the discretion of the Board, subject to the policies of the Exchange, provided that, and subject to the Board's discretion: (i)

upon a Participant's termination for cause, all RSUs, whether vested (if not yet paid out) or not as at the Termination Date will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested RSUs as at the Termination Date shall automatically and immediately vest and be paid out; (iii) in the case of the disability of a Participant, all RSUs shall remain and continue to vest in accordance with the terms of the Amended Omnibus Incentive Plan for a period of 12 months after the Termination Date, provided that any RSUs that have not been vested within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, the Board shall have discretion, with respect to such RSUs, to determine whether cancel such RSUs with or without payment and determine how long, if at all, such RSUs may remain outstanding following the Termination Date, provided, however, that in no event shall such RSUs be exercisable for more than 12 months after the Termination Date; and (v) in all other cases where a Participant ceases to be eligible under the Amended Omnibus Incentive Plan, including a termination without cause or a voluntary resignation, unless otherwise determined by the Board, all unvested RSUs shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested RSUs will be paid out in accordance with the Amended Omnibus Incentive Plan.

When and if RSUs become payable, the Participant issued such RSUs shall be entitled to receive payment from the Corporation in settlement of such RSU: (i) in a number of Common Shares (issued from treasury) equal to the number of RSUs being settled, or (ii) in any other form, all as determined by the Board at its sole discretion. The Board's determination regarding the form of payout shall be set forth or reserved for later determination in the Award agreement for the grant of the RSUs.

Participants holding RSUs may, if the Board so determines, be credited with dividends paid with respect of the underlying Common Shares or dividend equivalents while they are so held in a manner determined by the Board in its sole discretion.

DSUs

Subject to the terms and conditions of the Amended Omnibus Incentive Plan, the Board may grant DSUs to Participants in such amounts and upon such terms (including the requirement that Participants pay a stipulated purchase price for each DSU, restrictions based upon the achievement of specific performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of the Exchange, or holding or sale restrictions placed on the Common Shares by the Corporation upon vesting of such DSUs) as the Board shall determine.

When and if DSUs become payable, the Participant issued such DSUs shall be entitled to receive payment from the Corporation in settlement of such DSU: (i) in a number of Common Shares (issued from treasury) equal to the number of DSUs being settled, or (ii) in any other form, all as determined by the Board at its sole discretion. The Board's determination regarding the form of payout shall be set forth or reserved for later determination in the Award agreement for the grant of the DSUs. Participants holding DSUs may, if the Board so determines, be credited with dividends paid with respect of the underlying Common Shares or dividend equivalents while they are so held in a manner determined by the Board in its sole discretion.

The extent to which a Participant shall have the right to retain DSUs following termination of the Participant's employment or other relationship with the Corporation, shall be set out in each DSU award agreement and determined in the sole discretion of the Board, and need not be uniform among all DSUs issued pursuant to the Amended Omnibus Incentive Plan, and may reflect distinctions based on the

reasons for termination, provided that the provisions shall comply with the applicable rules of the Exchange.

No DSU may vest before one year following the date it is granted or issued. The vesting of DSUs may be accelerated in limited circumstances, in the case of the death of a Participant or upon a Participant ceasing to be an eligible participant under the Amended Omnibus Incentive Plan in connection with a change of control, take-over bid, Reverse Take-Over or other similar transaction, provided, however, that in the event that a Participant ceases to be an eligible Participant under the Amended Omnibus Incentive Plan, no DSU granted to that Participant shall remain outstanding for a period of more than 12 months following the Termination Date, provided that any DSUs that have not been settled within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date.

Performance Awards

Subject to the terms and conditions of the Amended Omnibus Incentive Plan, the Board may grant PSUs to Participants in such amounts and upon such terms (including the performance criteria applicable to such PSUs) as the Board shall determine. Each PSU shall have an initial value equal to the fair market value of a Common Share on the date of grant. After the applicable performance period has ended, the holder of a PSU shall be entitled to receive payout on the value and number of PSUs, determined as a function of the extent to which the corresponding performance criteria have been achieved.

Subject to the terms of the Amended Omnibus Incentive Plan, the Board, in its sole discretion, may pay earned PSUs in the form of a number of Common Shares issued from treasury equal to the number of earned PSUs at the end of the applicable performance period. Any Common Shares may be granted subject to any restrictions deemed appropriate by the Board.

Participants holding PSUs may, if the Board so determines, be credited with dividends paid with respect of the underlying Common Shares or dividend equivalents while they are so held in a manner determined by the Board in its sole discretion.

The extent to which a Participant shall have the right to retain PSUs following termination of the Participant's employment or other relationship with the Corporation, shall be set out in each PSU award agreement and determined in the sole discretion of the Board, and need not be uniform among all PSUs issued pursuant to the Amended Omnibus Incentive Plan, and may reflect distinctions based on the reasons for termination, provided that the provisions shall comply with the applicable rules of the Exchange.

No PSU may vest before one year following the date it is granted or issued. The vesting of PSUs may be accelerated in limited circumstances, in the case of the death of a Participant or upon a Participant ceasing to be an eligible participant under the Amended Omnibus Incentive Plan in connection with a change of control, take-over bid, Reverse Take-Over or other similar transaction, provided, however, that in the event that a Participant ceases to be an eligible Participant under the Amended Omnibus Incentive Plan, no PSU granted to that Participant shall remain outstanding for a period of more than 12 months following the Termination Date, provided that any PSUs that have not been settled within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date.

CORPORATE GOVERNANCE

General

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. The Canadian Securities Administrators (the "**CSA**") have adopted National Policy 58-201 – *Corporate Governance Guidelines*, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Corporation. In addition, the CSA have implemented National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), which prescribes certain disclosure by the Corporation of its corporate governance practices. This disclosure is presented below.

Board of Directors

The Board is currently comprised of five directors, three of whom are independent for the purposes of NI 58-101 and two of whom are not independent.

Gail Paech, Bruce Croxon, and Lu Cacioppo are each independent of the Corporation in that they do not have a direct or indirect material relationship with the Corporation or one which could, in the view of the Board, be reasonably expected to interfere with the exercise of their independent judgement. George Scorsis who serves as Executive Chairman and Chief Executive Officer of the Corporation is not considered to be independent of the Corporation. Jason Alexander, who previously served as the Chief Legal Officer and Chief Strategy Officer of the Corporation is not considered to be independent of the Corporation.

Directorships

The following current and proposed directors are presently directors of other issuers that are reporting issuers (or the equivalent):

Name	Name of Reporting Issuer
Bruce Croxon	Points International Ltd. (TSX)
George Scorsis	Awakn Life Sciences Corp. (1169082 BC Ltd.) (NEO) (OTCMKTS)

Orientation and Continuing Education

The Board does not have a formal orientation policy. New directors, when elected or appointed, are and will be provided with access to information, including sufficient historical data, to become familiar with the Corporation and its operations and to familiarize themselves with the procedures of the Board.

The skills and knowledge of the Board, as a whole, is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds and has years of collective experience in managing and maintaining operations of companies in various sectors. Board members are encouraged to take courses that will continue to update their knowledge of any changes in regulatory and reporting requirements, as well as communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Corporation's records. However, each current member of the Board is an experienced director who is aware of his or her responsibility to maintain the skill and knowledge necessary to meet his or her obligations as a director.

Ethical Business Conduct

The Corporation has a Code of Conduct for directors, officers, employees and representatives of the Corporation and its subsidiaries.

Directors and executive officers are required by applicable law and the Corporation's corporate governance practices and policies to promptly disclose any potential conflict of interest that may arise. If a director or executive officer has a material interest in an agreement or transaction, applicable law and principles of sound corporate governance require them to declare the interest in writing and, where required by applicable law, to abstain from voting with respect to such agreement or transaction.

The Code of Conduct also sets out: (i) standards for the Corporation and its employees' relationships with customers and others; (ii) standards for the accuracy of the Corporation's books and records and the provision of information to the public; and (iii) rules regarding the ownership, protection, and proper use of the Corporation's assets. Significant efforts are made to ensure all directors, officers, employees and representatives of the Corporation fully understand their responsibilities under the Code of Conduct through training, leadership communications, certification requirements and awareness initiatives.

Any waiver of the Code of Conduct's provisions shall be granted only in exceptional circumstances and then only by the Board in writing. Waivers granted to directors or executive officers may only be granted by the Board and shall be publicly disclosed as required by law.

The Corporation also has a Whistleblower Policy applicable to directors, officers, advisors, employees, independent consultants, and contractors of the Corporation. The Whistleblower Policy sets out the different avenues through which employees, as defined in the Policy, can report any offending conduct, including through an independent third party whistleblower hotline that is reported directly to the Chair of the Corporation's Audit Committee.

Nomination of Directors

The Nomination & Governance Committee is comprised of Jason Alexander, Gail Paech and Bruce Croxon. A majority of the members of the Nomination & Governance Committee are considered to be "independent" within the meaning of NI 52-110.

The Nomination & Governance Committee is responsible for overseeing and assessing the functioning of the Board and the committees thereof. The Nomination & Governance Committee is tasked with annually reviewing and making recommendations to the Board with regard to the size, composition and role of the Board and its standing committees (including any additional committees to be established) and the methods and processes by which the Board, committees and individual directors fulfill their duties and responsibilities, including the methods and processes for evaluating board, committee, and individual director effectiveness. In so doing, the Nomination & Governance Committee will: (i) consider what competencies and skills the Board, as a whole, should possess; (ii) assess what competencies and skills each existing director possesses; (iii) recommend to the Board the necessary and desirable competencies of directors, taking into account the Corporation's strategic direction and changing circumstances and needs; (iv) identify individuals qualified to become new members of the Board and recommend to the Board the new director nominees for the next annual meeting of shareholders; and (v) annually conduct, review and report to the Board the results of an assessment of the performance and effectiveness of the Board.

Compensation

The majority of members of the Compensation Committee are considered to be independent directors of the Corporation. For a description of the Compensation Committee Mandate, see "*Statement of Executive Compensation – Compensation Governance – Compensation Committee Mandate*".

Other Board Committees

In addition to the Audit Committee, the Nomination & Governance Committee and the Compensation Committee, the Corporation may also from time to time convene a special committee to assess potential business combinations and potential alternatives thereto and to provide the Board with advice and a recommendation in respect of same.

Assessments

At intervals which the Nomination & Governance Committee considers appropriate, the Nomination & Governance Committee will evaluate the performance of (a) individual directors; (b) the Board; and (c) Board committees. The purpose of the evaluations is to assess and, where possible, increase the effectiveness of the Board and its committees. The Nomination & Governance Committee may make recommendations to the Board for improving the Board's effectiveness and will discuss with the full Board its effectiveness.

AUDIT COMMITTEE

National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") requires the Corporation, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of the Audit Committee and its relationship with its independent auditor. This disclosure is presented below.

Charter of the Audit Committee

The responsibilities and duties of the Audit Committee are set out in the committee's charter, the text of which is attached as Schedule "A" to this Information Circular.

Composition of the Audit Committee

The Audit Committee is currently comprised of three individuals, all of whom are financially literate. The current members of the Audit Committee are Lu Cacioppo (Chair), Gail Paech and Jason Alexander. Two of the members of the Audit Committee are considered to be "independent" within the meaning of NI 52-110.

Relevant Education and Experience

The education and experience of each Audit Committee member that is relevant to the performance of his or her responsibilities as an audit committee member is as follows:

Lu Cacioppo

Lu Cacioppo brings over 35 years' experience in helping entrepreneurs to unlock value through expansion, acquisition, divestiture, refinancing and strategic planning. His unparalleled insights into the unique issues facing company founders—particularly at the intersection of corporate and family ownership—have made

him a trusted advisor to many of Canada's most noteworthy private companies. He has also lent his expertise in corporate and personal taxation, mergers and acquisitions, and transaction due diligence to a broad cross-section of global clients spanning diverse industries. Before joining Beringer, Lu spent a decade at Deloitte, where he was National Managing Partner of the firm's SME program, and also served as a leader of Deloitte Private. Prior to Deloitte, Lu was the managing partner of business consulting and accountancy firm HORNE LLP.

Lu is highly active and engaged in the Ontario community, having served as a board member for the St Joseph's Health Systems, Dr. Bob Kemp Hospice, and Villa Italia Retirement Home. He also previously volunteered his expertise as an advisor to the board of the Canadian Accredited Independent Schools, as president of the Sons of Italy Trieste Lodge, and as audit chair for the Sons of Italy Housing Corporation. In 2015, Lu received the Professional Excellence Award from CIBPA (Canadian Italian Business and Professional Association). In 2019, he was awarded the prestigious Fellow of Professional Chartered Accountants (FCPA) designation in recognition of his exceptional contributions to the accountancy profession and broader community. Lu is a member of the Canadian Institute of Chartered Accountants and the Institute of Chartered Accountants of Ontario.

Gail Paech

Ms. Paech is a highly focused, seasoned professional with over 25 years of senior executive experience in the public, private and not-for-profit sectors. In 2022, Ms. Paech retired from her role as CEO of Associated Medical Services, a foundation that addresses and funds research on critical healthcare issues in Canada. She is a former Associate Deputy Minister, Economic Development and Trade and Assistant Deputy Minister, Ministry of Health. During her tenure as a senior civil servant, Gail gained the reputation for her ability to head up large-scale, high-profile, provincial initiatives that resulted in system transformation and lasting change in the delivery of core public services. Ms. Paech possesses in-depth knowledge of government decision-making processes, having been responsible for policy formulation of both sector-specific and government-wide policies, programs and the regulatory process. As interim CEO of the largest Long Term Care Association in Canada, Ms. Paech assisted in the development of consumer-oriented strategy that unleashed the innovation potential of the long-term care sector while generating value for the healthcare system. As President and CEO of a large downtown Toronto hospital, Ms. Paech was responsible for implementing strategic direction which successfully repositioned the hospital during the province-wide restructuring program. Ms. Paech has considerable experience with a global consulting company where she was National Director responsible for the development and future direction of the healthcare practice across Canada. Ms. Paech conducted large-scale health system redesign projects across the country.

Jason Alexander

Jason Alexander is a business owner and corporate lawyer with a decade of experience in corporate development, regulatory compliance, and commercial mergers and acquisitions. Jason acted as legal counsel for Miller Thomson LLP and Shoppers Drug Mart Inc., before joining the team at Starseed. Jason played a key legal and strategic role when Starseed was acquired by the Corporation in 2019 and stepped into the role of Chief Legal Officer of the publicly traded company, leading the integration of the two companies and ensuring regulatory compliance. Jason was appointed to the Board on January 4, 2021 and took on the role of Chief Strategy Officer of the Corporation from January 24, 2021 to July 9, 2021 when he resigned from the role. Jason operates businesses in the cannabis and hospitality space. Jason holds a BA (Honours) from Queen's University and an LLB from the University of Calgary.

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, each of the Audit Committee's recommendations to nominate or compensate an external auditor have been adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on an exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), Section 6.1.1(4) of NI 52-110 (*Circumstance Affecting the Business or Operations of the Venture Issuer*), Section 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), Section 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has, within the charter of the Audit Committee, adopted specific responsibilities and duties regarding the provision of services by the Corporation's external auditors, currently MNP. Any non-audit services must be submitted to the Audit Committee for review and approval.

External Auditor Service Fees (by category)

The following table provides information about the fees billed to the Corporation for professional services rendered by the Corporation's auditors during the fiscal years ended December 31, 2022, and 2021, respectively, and were payable for services in the year indicated:

Category	Fiscal Year Ended December 31, 2022	Fiscal Year Ended December 31, 2021
Audit fees ⁽¹⁾	\$1,243,750.00	\$850,000.00
Audit related fees ⁽²⁾	nil	\$85,000.00
Tax fees ⁽³⁾	\$1,200	nil
All other fees ⁽⁴⁾	nil	\$144,400.00
Total ⁽⁵⁾	\$1,244,950.00	\$1,079,400.00

Notes:

- (1) Audit fees were for professional services rendered by the auditors for the audit of the Corporation's annual consolidated financial statements as well as services provided in connection with statutory and regulatory filings.
- (2) Audit-related fees are for services related to performance of limited procedures performed by the Corporation's auditors.
- (3) Tax fees are for tax compliance, tax planning and tax advice outside of "Audit Fees" and "Audit Related Fees".
- (4) All other fees for services performed by the Corporation's auditors including review engagements and work performed in connection with short form prospectus offerings.
- (5) These fees only represent professional services rendered and do not include any out-of-pocket disbursements or fees associated with filings made on the Corporation's behalf. These additional costs are not material as compared to the total professional services fees for each year.

Exemption

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 Part 5 (Reporting Obligations) of NI 52-110.

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

Other than as set forth herein, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of each person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, any proposed nominee for election as a director, or of any associate or affiliate of any such persons, in any matter to be acted upon at the Meeting other than the election of directors or the approval of the Incentive Plan Resolution. Certain directors and officers of the Corporation, and their affiliates, own or control, directly or indirectly, Common Shares. See "*Matters to be Acted on at the Meeting – Election of Directors*".

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

There is no indebtedness outstanding of any current or former director, executive officer or employee of the Corporation or any of its subsidiaries which is owing to the Corporation or any of its subsidiaries or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual is, or at any time during the most recently completed financial year of the Corporation was, a director or executive officer of the Corporation, and no proposed nominee for election as a director of the Corporation, or any associate of any such director, executive officer or proposed nominee: (a) is or at any time since the beginning of the most recently completed financial year of the Corporation has been, indebted to the Corporation or any of its subsidiaries; or (b) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year of the Corporation has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Corporation, other than as described herein, no "informed person", proposed director, or any associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since January 1, 2022 or in any proposed transaction that has materially affected or would materially affect the Corporation or any of its subsidiaries.

For the purposes of this Information Circular, an "informed person" means: (a) a director or executive officer of the Corporation; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation; or (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights attaching to all outstanding voting securities of the Corporation other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation, if it has purchased redeemed or otherwise acquired any of its securities for so long as it holds any of its securities.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is filed on SEDAR at www.sedar.com. Financial information relating to the Corporation is provided in the Corporation's audited consolidated financial statements as of December 31, 2022, the report of the auditors' thereon and the accompanying MD&A.

Security holders of the Corporation may request the Corporation's financial statements and MD&A by contacting the Corporation at 250 Elm Street, Aylmer ON N5H 2M8, telephone number: 844-933-3636. Copies of documents will be provided free of charge to security holders of the Corporation. The Corporation may require the payment of a reasonable charge from any person or company who is not a security holder of the Corporation, who requests a copy of any such document.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular and the sending of it to each director of the Corporation, to the auditors of the Corporation, to the Shareholders and to the appropriate governmental agencies, have been approved by the Board.

DATED at Toronto, Ontario this 8th day of May 2023.

BY ORDER OF THE BOARD

(signed) "*George Scorsis*"

Chief Executive Officer, Executive
Chairman and Director

SCHEDULE A**CHARTER OF THE AUDIT COMMITTEE
OF THE BOARD OF DIRECTORS OF
ENTOURAGE HEALTH CORP.**

This Charter of the Audit Committee (the "**Charter**") has been adopted by the Board of Directors ("**Board**") of Entourage Health Corp. (the "**Corporation**") and sets forth the purpose, composition, authority, and responsibility of the Audit Committee (the "**Committee**") of the Board.

A. PURPOSE AND MANDATE

The Audit Committee is a standing committee of the Board of the Corporation. Its purpose is to carry out the responsibilities delegated by the Board relating to the Corporation's financial reporting and control procedures, risk management and regulatory compliance and its external auditors. The Audit Committee is responsible for assisting the Board in fulfilling its oversight responsibilities in relation to:

- (a) the integrity of the Corporation's accounting and financial reporting processes and the preparation and auditing of the Corporation's financial statements and related information;
- (b) the Corporation's compliance with applicable legal and regulatory requirements;
- (c) the independence, qualifications, appointment, and performance of the Corporation's external auditor ("**Auditor**");
- (d) the performance of the Corporation's Auditor and internal audit function;
- (e) the Corporation's internal controls over financial reporting and management responsibility for assessing and reporting on the effectiveness of internal controls;
- (f) the Corporation's risks as it relates to financial reporting;
- (g) the Corporation's system of disclosure controls and procedures; and
- (h) any additional matters delegated to the Audit Committee by the Board.

The Audit Committee is authorized by the Board to investigate any matter set out in this Charter.

B. MEMBERSHIP

The Audit Committee shall consist of three or more directors. The members of the Audit Committee shall be selected by the Board on the recommendation of the Nomination and Governance Committee.

A majority of the members of the Audit Committee must not be executive officers, employees, or control persons of the Corporation or of an affiliate of the Corporation. For the purpose of this Charter, a "control person" means any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting shares of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer. In addition, every member of the Audit Committee shall be "financially literate" as defined in NI 52-110.

The members of the Audit Committee shall be appointed for one-year terms. The Board may remove any member from the Committee at any time with or without cause. The Board shall fill Committee member vacancies by appointing a member from the Board. If a vacancy on the Committee exists, the remaining members shall exercise all the Committee's powers so long as a quorum exists.

New Audit Committee members shall be provided with an orientation program to educate them on the Corporation, their roles and responsibilities on the Audit Committee and the Corporation's financial reporting and accounting practices. Committee members shall also receive training on a regular basis/, as necessary, to increase their understanding of financial, accounting, auditing, and industry issues applicable to the Corporation.

C. DUTIES AND RESPONSIBILITIES

The Audit Committee is responsible for performing the duties set out below, as may be amended, supplemented or restated from time to time, as well as any other duties that are otherwise required by law or delegated to the Audit Committee by the Board.

1. Appointment and Oversight of the Auditor

The Auditor is ultimately accountable to the Audit Committee and reports directly to the Audit Committee. Accordingly, the Audit Committee shall evaluate and be responsible for the Corporation's relationship with the Auditor. Specifically, the Audit Committee shall:

- (a) select, evaluate and nominate the Auditor to be proposed for appointment or reappointment, as the case may be, to be responsible for the preparation or issuance of an Auditor's report and perform audit, review, attest or other services for the Corporation in compliance with NI 52-110 by the shareholders;
- (b) recommend to the Board the Auditor's compensation and otherwise setting the terms of the Auditor's engagement including reviewing, negotiating and approving the Auditor's engagement letter;
- (c) review and monitor the independence, experience, qualifications, and performance of the Auditor, including the engagement and lead partners, in recommending its appointment or reappointment, including considering whether the Auditor's provision of any permitted non-audit services is compatible with maintaining its independence;
- (d) resolve any disagreements between senior management and the Auditor regarding financial reporting;
- (e) at least annually, obtain and review a report by the Auditor describing:
 - (i) the Auditor's internal quality-control procedures, including with regard to safeguarding confidential information;
 - (ii) any material issues raised by the most recent internal quality control review, or peer review, of the Auditor, or review by any independent oversight body, such as the Canadian Public Accountability Board, or governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the Auditor, and the steps taken to deal with any issues raised in any such review; and

- (f) where appropriate, terminate the engagement of the Auditor.

2. Confirmation of the Auditor's Independence

At least annually, and before the Auditor issues its report on the annual financial statements, the Audit Committee shall:

- (a) consider, assess and report to the Board on the independence, objectivity and professional skepticism of the Auditor, including that the Auditor's performance of permitted non-audit services does not impair the Auditor's independence;
- (b) obtain and review a formal written statement from the Auditor describing all of its relationships with the Corporation; and delineating any other relationships that may adversely affect the independence of the Auditor;
- (c) discuss with the Auditor any relationships or services that may affect its objectivity and independence;
- (d) obtain written confirmation from the Auditor that it is objective within the meaning of the Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of Chartered Accountants to which it belongs and is an independent public accountant within the meaning of the Independence Standards of the Canadian Institute of Chartered Accountants; and
- (e) confirm that the Auditor has complied with applicable rules, if any, with respect to the rotation of certain members of the audit engagement team.
- (f) consider, assess, and report to the Board on the quality of the engagement team including the evaluation of the lead audit partner, taking into account the opinions of management and internal audit; and the quality of the communications and interactions with the Auditor.

3. Pre-Approval of Non-Audit Services

The Audit Committee:

- (a) Shall develop, implement and review pre-approval policies and procedures (collectively, "**Pre-Approval Policies**") in relation to engaging the Auditor for any non-audit service provided to the Corporation and its subsidiaries. These policies and procedures must include:
 - (i) pre-approval policies and procedures for particular services;
 - (ii) a written notification process informing the Committee of each instance when the Auditor is engaged by the Corporation for a pre-approved service contained in the Pre-Approval Policies; and
 - (iii) a prohibition against any of the Committee's responsibilities in relation to pre-approving non-audit services being delegated to management.
- (b) Shall pre-approve all non-audit services to be provided by the Auditor to the Corporation or its subsidiaries in accordance with applicable laws, if not listed in the Pre-Approval Policies above.
- (c) Before the appointment of the Auditor for any non-audit service, the Audit Committee shall consider the compatibility of the service with the Auditor's independence.

- (d) May delegate to one or more members of the Audit Committee the authority to pre-approve the appointment of the Auditor for any non-audit service to the extent permitted by applicable law or the pre-approval of non-audit services, if not listed in the Pre-approval Policies, provided that any pre-approvals granted pursuant to such delegation shall be reported to the full Audit Committee at its next scheduled meeting.

4. Audit Services

The Audit Committee shall:

- (a) Review any major issues regarding accounting principles, including GAAP, and financial statement presentation with the Auditor and management, including any significant changes in the Corporation's selection or application of accounting principles; any significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including the effect of regulatory and accounting initiatives and off-balance sheet structures on the Corporation's financial statements;
- (b) Oversee any other matters relating to the Auditor and the performance of audit services on the Corporation's behalf.
- (c) Discuss with the Auditor the nature of an audit and the responsibility assumed by the Auditor when conducting an audit under generally accepted auditing standards. The Audit Committee shall review a summary of the Auditor's audit plan for each audit.

5. Communications with the Auditor

The Audit Committee has the authority to communicate directly with the Auditor and shall require the Auditor to report directly to the Committee. The Audit Committee shall meet privately with the Auditor periodically to discuss any items of concern to the Audit Committee or the Auditor, such as:

- (a) before an audit commences, the nature and scope, planning and staffing of the audit, the Auditor's responsibilities in relation to the audit, the overall audit strategy, the Auditor's materiality threshold for the audit; the timing of the audit, the processes used by the Auditor to identify and assess risks and reporting such risks to the Committee;
- (b) other matters relevant to the audit, including the coordination of services and processes, where more than one audit firm is involved;
- (c) any material written communications between the Auditor and senior management, such as any Auditor's management letter, management response or schedule of unadjusted differences;
- (d) whether or not the Auditor is satisfied with the quality and effectiveness of financial recording procedures and systems;
- (e) the extent to which the Auditor is satisfied with the nature and scope of its examination;
- (f) whether or not the Auditor has received the full co-operation of senior management and other employees of the Corporation;

- (g) the Auditor's opinion of the competence and performance of the Chief Financial Officer and other key financial personnel;
- (h) the items required to be communicated to the Audit Committee under the Canadian authoritative guidance;
- (i) review and discuss all critical accounting policies and practices to be used by the Corporation and in the audit;
- (j) alternative treatments of financial information within generally accepted accounting principles as set out in the CPA Canada Handbook – Accounting (International Financial Reporting Standards), as amended from time to time ("**GAAP**") that have been discussed with senior management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the Auditor;
- (k) any difficulties encountered in the course of the audit work, including any restrictions imposed on the scope of activities or access to requested information, any significant disagreements between the Auditor and senior management in relation to financial reporting and their response. The Committee may meet with the Auditor and management (together or separately) to discuss and resolve such disagreements; and
- (l) any illegal act that may have occurred and the discovery of which is required to be disclosed to the Audit Committee.

6. Review of Financial Statements

- (a) The Audit Committee shall review and discuss with senior management and the Auditor the Corporation's annual audited financial statements, together with the accompanying Auditor's report, management discussion and analysis ("**MD&A**") and the interim financial statements and related MD&A. The Audit Committee shall also engage the Auditor to review the interim financial statements prior to the Audit Committee's review of such financial statements. The Committee's review of the annual audited financial statements shall include a review of the notes contained in the financial statements, in particular the notes on:
 - (i) significant accounting policies, including any changes made to them and the effect this may have on the Corporation;
 - (ii) significant estimates and assumptions;
 - (iii) significant adjustments resulting from the an audit;
 - (iv) the going concern assumption;
 - (v) compliance with accounting standards;
 - (vi) investigations and litigation undertaken by regulatory authorities;
 - (vii) the impact of unusual transactions; and
 - (viii) off-balance sheet and contingent asset and liabilities, and related disclosures.
- (b) The Audit Committee shall satisfy itself that such financial statements, together with the other financial information included in the Corporation's annual and interim filings, fairly present in all material respects the financial condition, results of operations and cash flows of the Corporation as of the relevant date and for the relevant periods.
- (c) In conducting its review of the financial statements and related MD&A, the Audit Committee shall:

- (i) consider the quality of, and not just the acceptability of, the accounting principles, the reasonableness of senior management's judgments and estimates that have a significant effect upon the financial statements, and the clarity of the disclosures in the financial statements;
 - (ii) discuss any analyses prepared by senior management or the Auditor that set out significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of any alternative treatments of financial information that have been discussed with management and the ramification of their use and the auditor's preferred treatment;
 - (iii) discuss the effect of off-balance sheet transactions, arrangements, obligations (including contingent liabilities) and other relationships with unconsolidated entities or other persons that may have a material current or future effect on the Corporation's financial condition, changes in financial condition, results of operations, liquidity, capital expenditures, capital resources, or significant components of revenues and expenses;
 - (iv) consider any changes in accounting practices or policies and their impact on financial statements of the Corporation;
 - (v) discuss with senior management, the Auditor and, if necessary, legal counsel, a report from senior management describing any litigation, claim or other contingency, including tax assessments, that could have a material effect upon the financial position of the Corporation, and the manner in which these matters have been disclosed in the financial statements;
 - (vi) discuss with senior management and the Auditor any correspondence with regulators or governmental agencies, employee complaints or published reports that raise material issues regarding the Corporation's financial statements or accounting policies;
 - (vii) discuss with the Auditor any special audit steps taken in light of material weaknesses in internal control;
 - (viii) review the results of the audit, including any reservations or qualifications in the Auditor's opinion;
 - (ix) discuss with the Auditor any difficulties encountered in the course of the audit work, including any restrictions on the scope of their procedures and access to requested information, accounting adjustments proposed by the Auditor but were "passed" (as immaterial or otherwise), and significant disagreements with senior management;
 - (x) discuss with the Auditor any issues on which the Corporation's audit team consulted the Auditor's national office; and
 - (xi) consider any other matter which in its judgment should be taken into account in reaching its recommendation to the Board concerning the approval of the financial statements.
- (d) Upon satisfactory completion of its review, recommend the annual and interim audited financial statements, Auditor's report, and annual MD&A for Board approval.

7. Review of Other Financial Information

The Audit Committee shall review:

- (a) all earnings press releases and other press releases containing financial information, as well as financial information and earnings guidance provided to analysts and rating agencies. The Audit Committee shall also review the use of "pro forma" or "adjusted" non-GAAP information in such press releases and financial information. Such review may consist of a general discussion of the types of information to be disclosed or the types of presentations to be made;
- (b) all other financial statements of the Corporation that require approval by the Board before they are released to the public;
- (c) the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Corporation's financial statements; and
- (d) disclosures made to the Audit Committee by the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") during their certification process for applicable securities law filings about any significant deficiencies and material weaknesses in the design or operation of the Corporation's internal control over financial reporting which are reasonably likely to adversely affect the Corporation's ability to record, process, summarize and report financial information, and any fraud involving senior management or other employees who have a significant role in the Corporation's internal control over financial reporting.

8. Oversight of Internal Controls and Disclosure Controls

- (a) The Audit Committee shall review with senior management the adequacy and effectiveness of the Internal Controls and procedures that have been adopted by the Corporation to safeguard assets from loss and unauthorized use and to verify the accuracy of the financial records including any significant deficiencies or material weaknesses in the design or operation of the Internal Controls. The Audit Committee shall determine if any special audit steps must be adopted by the Auditor during its audit in light of any material control deficiencies or weaknesses and review any special audit steps adopted in light of material control deficiencies.
- (b) The Audit Committee shall oversee an effective system of procedures relating to the disclosure of the financial results including reviewing and discussing with senior management the design, implementation and maintenance of effective controls and procedures that have been adopted by the Corporation to confirm that material information about the Corporation and its subsidiaries that is required to be disclosed under applicable law or stock exchange rules is disclosed ("**Disclosure Procedures**"); and periodically assess the adequacy of the Disclosure Procedures.
- (c) Monitor and review the effectiveness of the Corporation's internal audit function, including ensuring that any internal auditors have adequate monetary and other resources to complete their work and appropriate standing within the Corporation and, if the Corporation has no internal auditors, consider, on an annual basis, whether the Corporation requires internal auditors and make related recommendations to the Board.
- (d) Review management's roles, responsibilities and performance in relation to the Internal Controls and Disclosure Procedures.
- (e) Review, discuss and investigate:

- (i) any alleged fraud involving the Corporation's management or employees in relation to the Internal Controls, including management's response to any allegations of fraud;
 - (ii) implement corrective and disciplinary action in cases of proven fraud; and
 - (iii) determine if any special steps must be adopted by the Auditor during its audit in light of any proven fraud or any allegations of fraud.
- (f) Establish and oversee the procedures for:
- (i) the receipt, retention and treatment of complaints that the Corporation receives relating to its Internal Controls;
 - (ii) the anonymous submission of employees' concerns relating to questionable accounting or audit matters engaged in by the Corporation; and
 - (iii) the independent investigation of the matters set out in (i) and (ii), including appropriate follow up actions.
- (g) Review and discuss with the CEO and CFO, or designated officers who perform the duties similar to a CEO or CFO, the steps taken to complete the required certifications of the annual and interim filings with applicable securities commissions.
- (h) Review the Corporation's profit and loss press releases and other related press releases before they are released to the public, including the Corporation's annual information form, earnings press releases and any other public disclosure documents required by applicable securities commissions; and review the nature of any financial information and ratings information provided to agencies and analysts in accordance with the Corporation's disclosure policy.
- (i) Monitor and review the Corporation's policy on confidentiality and disclosure on a annual basis.

9. Risk Management

The Audit Committee shall:

- (a) Oversee the Corporation's risk assessment and management function including discussing with management and the internal auditors (each privately or together) policies and guidelines to govern this process and, on a quarterly basis, shall review a report from senior management describing the major financial (including taxation matters), legal, operational and reputational risk exposures of the Corporation and the steps senior management has taken to monitor and control such exposures, including the Corporation's policies with respect to monitoring risk assessment and managing and controlling risks.
- (b) At least annually, the Audit Committee shall meet separately with members of senior management and, if desired by the Audit Committee and/or the Corporation's Auditors, to assess the Corporation's risk assessment and management policies and practices, including an assessment of the Corporation's most significant areas of risk and the Corporation's plans to monitor and manage those areas of risk (including the Corporation's insurance relating thereto).
- (c) Review the periodic reports delivered to the Committee by the internal auditors; and oversee the processes by which major risks are reviewed by either the Committee, another Board committee, or the full Board.

10. Legal Compliance

- (a) The Audit Committee shall review with legal counsel any legal matters that could have a significant effect on the Corporation's financial statements, cash flows or operations. It shall also review with legal counsel material inquiries received from regulators and governmental agencies and advise the Board accordingly.
- (b) The Audit Committee shall review and oversee and, when appropriate, provide recommendation to the Board, on the adequacy of policies, procedures and programs designed by the Corporation to promote legal compliance.
- (c) The Audit Committee shall receive, on a periodic basis, reports from the Corporation's Senior Vice President, Legal and Corporate Secretary, with respect to the Corporation's pending or threatened material litigation.

11. Taxation Matters

The Audit Committee shall review with senior management the status of taxation matters of the Corporation. The Audit Committee shall also review a report from senior management confirming that the Corporation has withheld or collected and remitted all amounts required to be withheld or collected and remitted by it in respect of any taxes, levies, assessments, reassessments and other charges payable to any governmental authority.

12. Relations with Senior Management and other Board Committees

- (a) The Audit Committee shall periodically meet privately with senior management to discuss any areas of concern to the Audit Committee or senior management.
- (b) The Audit Committee shall provide input to the Compensation Committee on the competence and performance of the Chief Financial Officer and shall provide input to the Chief Financial Officer on the competence and performance of other key financial personnel.
- (c) The Audit Committee shall meet with the Board as reasonably required to ensure all public disclosure of financial information (including annual and interim financial statements and MD&A related thereto, and all news releases containing financial information) are approved by the Audit Committee prior to public disclosure.
- (d) The Audit Committee shall also consult with the Board when requested in connection with making materiality determinations relating to the Corporation's disclosure obligations.

13. Employees of the Auditor

The Audit Committee shall create (if required) review and approve the Corporation's policies respecting the Corporation's hiring of any (former or current) partners or employees that participated in any capacity in any Corporation audit.

14. Review of Auditor's Compensation

The Audit Committee shall determine the Auditor's compensation. In determining the Auditor's compensation, the Audit Committee should consider, among other things, the number and nature of reports to be issued by the Auditor, the quality of the internal controls of the Corporation, the size, complexity and financial condition of the Corporation and the extent of support to be provided to the Auditor by the Corporation.

15. Conduct and Ethics

On a quarterly basis, the Audit Committee shall review all expenses incurred by the CEO and shall confirm that the CEO reviews all expenses incurred by the directors and senior management of the Corporation, respectively.

16. Complaints Procedure

The Audit Committee shall review the procedures established by the Board for the receipt, retention and follow-up of complaints received by the Corporation regarding accounting, internal controls, disclosure controls or auditing matters and for the confidential, anonymous submission of concerns by employees of the Corporation regarding such matters.

17. Reporting

The Audit Committee shall regularly report to the Board on all matters set out in this Charter and other matters assigned to the Audit Committee by the Board, including:

- (a) the Auditor's independence;
- (b) the performance of the Auditor and the Audit Committee's recommendations regarding its reappointment or termination;
- (c) the performance of the internal auditor;
- (d) the adequacy of the Corporation's internal controls and disclosure controls;
- (e) its recommendations regarding the annual and interim financial statements of the Corporation, including any issues with respect to the quality or integrity of the financial statements;
- (f) its review of the annual and interim MD&A;
- (g) the Corporation's compliance with legal and regulatory requirements related to financial reporting;
- (h) the Corporation's risk assessment and management policies and practices; and
- (i) all other significant matters it has addressed and with respect to such other matters that are within its responsibilities.

D. MEETINGS

Subject to the Corporation's by-laws and articles and the requirements under the *Business Corporations Act* (Ontario):

1. Scheduling

The Audit Committee shall meet at least quarterly or more frequently as it determines necessary to fulfill its responsibilities, which shall be not less than four times a year. A meeting of the Audit Committee may be called by the Chair of the Audit Committee, the Chair of the Board, the CEO, the President, the Chief Financial Officer, any Audit Committee member, or the Auditor. Meetings shall be held at a location determined by the Chair of the Audit Committee.

2. Notice

Notice of the time and place of each meeting shall be given to each member either by telephone or other electronic means not less than 48 hours before the time of the meeting. Meetings may be held at any time without notice if all of the members have waived or are deemed to have waived notice of the meeting. A member participating in a meeting shall be deemed to have waived notice of the meeting. Notice shall be given by the Audit Committee to the Auditor in the same manner notice is provided to Committee members.

3. Agenda

The Chair of the Audit Committee shall preside as Chair of each meeting and shall establish the agenda for each meeting and lead discussion on meeting agenda items. The Chair shall seek input from Committee members, management, the Auditor and Board members when setting each Committee meeting's agenda.

The Chair shall instruct management to circulate properly prepared agenda materials to Committee members with sufficient time to review prior to scheduled meetings. Any member may propose the inclusion of items on the Agenda, request the presence of or a report by any member of senior management, or at any meeting raise subjects that are not on the Agenda for the meeting.

4. Distribution of Information

The Chair of the Audit Committee shall distribute, or cause the Secretary to distribute, an agenda and meeting materials in advance of each meeting to allow members sufficient time to review and consider the matters to be discussed. The Committee shall provide the Auditor with all meeting materials in advance of the meeting.

5. Attendance and Participation

Each member is expected to attend all meetings. A member who is unable to attend a meeting in person may participate by telephone or teleconference.

The Chair of the Board, the CEO and CFO and any other member of management may, if invited by the Chair, attend, give presentations relating to their responsibilities and otherwise participate at Committee meetings. Other Board members may also, if invited by the Chair, attend, and participate at Committee meetings.

The Committee may/shall meet for a private session, excluding management or other third parties, following each Committee meeting or as otherwise determined by the Committee.

6. Quorum

A majority of members shall constitute a quorum for any meeting of the Audit Committee.

7. Voting and Approval

At meetings of the Audit Committee, each member shall be entitled to one vote and questions shall be decided by a majority of votes. In case of an equality of votes, the Chair of the Audit Committee shall not have a second or casting vote in addition to his or her original vote.

8. Procedures

Procedures for Audit Committee meetings shall be determined by the Chair of the Audit Committee unless otherwise determined by the by-laws of the Corporation or a resolution of the Audit Committee or the Board.

9. Transaction of Business

The powers of the Audit Committee may be exercised at a meeting where a quorum is present in person or by telephone or other electronic means, or by resolution in writing signed by all members entitled to vote on that resolution at a meeting of the Audit Committee.

10. Absence of Chair

In the absence of the Chair of the Audit Committee at a meeting of the Audit Committee, the members in attendance must select a member amongst themselves to act as chair of that meeting.

11. Secretary

Unless otherwise determined by resolution of the Board of Directors, the Senior Vice President, Legal and Corporate Secretary of the Corporation or their delegate shall be the Secretary of the Audit Committee.

12. Minutes of Meetings

A person designated by the Chair of the Audit Committee at each meeting shall keep Minutes of the proceedings of the Audit Committee and the Chair shall cause the Secretary to circulate copies of the Minutes to each member and the Auditor on a timely basis.

13. Records

The Audit Committee shall keep such records as it may deem necessary of its proceedings and shall regularly report its activities, decisions, and recommendations to the Board as appropriate.

E. CHAIR

Each year, the Board shall appoint one member to be Chair of the Audit Committee. If, in any year, the Board does not appoint a Chair of the Audit Committee, the incumbent Chair of the Audit Committee shall continue in office until a successor is appointed.

The Chair of the Audit Committee leads the Audit Committee in all aspects of its work and is responsible to effectively manage the affairs of the Audit Committee and ensure that it is properly organized and functions efficiently.

More specifically, the Chair of the Audit Committee shall:

1. Provide leadership to enable the Audit Committee to act effectively in carrying out its duties and responsibilities as described in this Charter and as otherwise may be appropriate;
2. In consultation with the Board Chair and CEO, ensure that there is an effective relationship between management and the members of the Audit Committee;
3. Chair meetings of the Audit Committee;
4. In consultation with the CEO, the Corporate Secretary's office, and the Board Chair, determine the frequency, dates and locations of meetings of the Audit Committee;

5. In consultation with the CEO, CFO, the Corporate Secretary's office and, as required, the management, review the annual work plan and the meeting agendas to ensure all required business is brought before the Audit Committee to enable it to efficiently carry out its duties and responsibilities;
6. Ensure, in consultation with the Board Chair, that all items requiring the Audit Committee's approval are appropriately tabled;
7. Ensure the proper flow of information to the Audit Committee and review, with the CEO, CFO, the Corporate Secretary's office and, as required, the management, the adequacy and timing of materials in support of management's proposals;
8. Report to the Board of Directors on the matters reviewed by, and on any decisions or recommendations of, the Audit Committee at the next meeting of the Board of Directors following any meeting of the Audit Committee; and
9. Carry out any special assignments and functions requested by the Board.

F. REMOVAL AND VACANCIES

Any member of the Audit Committee may be removed and replaced at any time by the Board, and shall automatically cease to be a member as soon as the member ceases to meet the qualifications set out above. The Board shall fill vacancies on the Audit Committee by appointment from among qualified members of the Board. If a vacancy exists on the Audit Committee, the remaining members shall exercise all of its powers so long as a quorum remains in office.

G. ASSESSMENT OF THE AUDIT COMMITTEE

The Audit Committee shall evaluate and review with the Nomination and Governance Committee, on an annual basis, the effectiveness of the Audit Committee in fulfilling its responsibilities and duties as set out in this Charter and in a manner consistent with the mandate adopted by the Board.

H. ACCESS TO OUTSIDE ADVISORS AND RECORDS

The Audit Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of independent outside advisors at the expense of the Corporation at any time and as it deems necessary to fulfil its duties and responsibilities under this Charter. The Audit Committee has the authority to determine any such advisor's compensation and other retention terms.

The Audit Committee shall oversee the work of any outside advisors.

The Audit Committee, and any outside advisors retained by it, shall have access to all records and information relating to the Corporation which it deems relevant to the performance of its duties.

I. REVIEW AND DISCLOSURE

The Audit Committee shall review this Charter at least annually, discuss with the Nomination and Governance Committee the adequacy of the Charter and submit to the Nomination and Governance Committee it together with any proposed amendments.