

ARTICLE 1



HALO COLLECTIVE INC.

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING
TO BE HELD ON APRIL 19, 2023
AND
MANAGEMENT INFORMATION CIRCULAR**

March 6, 2023

HALO COLLECTIVE INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS (the "Notice")

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") of Halo Collective Inc. (the "**Corporation**") will be held on Wednesday, April 19, 2023 at 1:00 p.m. (Toronto time). To deal with the public health impact of COVID-19, 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://web.lumiagm.com/206226845> 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 Macias Gini & O'Connell LLP, Chartered Professional Accountants, 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;
- d) to consider and, if deemed advisable, pass a special resolution, the full text of which is set out in the Information Circular, authorizing the Corporation to reduce the stated capital of the Common Shares, as more particularly described in the Information Circular; and
- e) 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 the Shareholders entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) thereof is March 6, 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 **6th** day of March, 2023.

BY ORDER OF THE BOARD

(signed) "Katharyn Field"

Chief Executive Officer and Director

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HALO COLLECTIVE INC.
("Halo" or the "Corporation")

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the "**Information Circular**") is dated March 6, 2023 and is furnished in connection with the solicitation of proxies by and on behalf of the management of the Corporation ("**Management**") for use at the annual general and special meeting (the "**Meeting**") of shareholders of the Corporation (the "**Shareholders**") to be held virtually at <https://web.lumiagm.com/215412491> on Wednesday, April 19, 2023 at 1:00 p.m. (Toronto time) for the purposes set out in the notice of Meeting (the "**Notice**") accompanying this Information Circular.

All dollar amounts herein are expressed in United States dollars unless otherwise indicated.

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 Odyssey Transfer Inc. ("**Odyssey**"). Each Registered Shareholder or proxyholder will be required to enter the control number or username provided by Odyssey at <https://web.lumiagm.com/215412491> (password: "halo2023") prior to the start of the Meeting to have his, her or its Common Shares voted at the Meeting. In order to vote, Non-registered Shareholders who appoint themselves as a proxyholder MUST register with Odyssey at Halo@odysseytrust.com after submitting their voting instruction form in order to receive a username (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://web.lumiagm.com/215412491>.

Registered Shareholders and duly appointed proxyholders can participate in the Meeting by clicking "**I have a control number**" and entering a username 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 and the password is "halo2023" (case sensitive).
- Duly appointed proxyholders – Odyssey will provide the proxyholder with a control number after the voting deadline has passed. The password to the Meeting is "halo2023" (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 form.

Shareholders may appoint a third party proxyholder to represent them at the Meeting. Shareholders wishing to do so 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, shareholders MUST send an email to Halo@odysseytrust.com and provide Odyssey with their proxyholder's contact information, amount of shares appointed, name in which the shares are registered if they are a registered shareholder, or name of broker where the shares are held if a beneficial shareholder, so that Odyssey may provide the proxyholder with a username via email.

It is important to be connected to the internet at all times during the Meeting in order to vote when balloting commences.

In order to participate online, Shareholders must have a valid 12-digit control number and proxyholders must have received an email from Odyssey 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:

- 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 Odyssey; or
- 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 1:00 p.m. (Toronto time) on Wednesday, April 19, 2023.

- Registered Shareholders that have a 12-digit control number, along with duly appointed proxyholders who were assigned a control number by Odyssey (see details under "*Appointment of Proxyholders*"), will be able to vote and submit questions during the Meeting. To do so, please go to <https://web.lumiagm.com/215412491> prior to the start of the Meeting to login. Click on "I have a control number" and enter your 12-digit control number or username along with the password "halo2023" (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 form. Guests will not be able to vote 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 Odyssey. Requests for registration should be directed to Odyssey Transfer Inc., Victoria Tower, Suite 702 - 67 Yonge St., Toronto ON M5E 1J8.
- Requests for registration must be labeled as "Legal Proxy" and be received no later than 1:00 p.m. (Toronto time) on April 3, 2023. 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://web.lumiagm.com/215412491> (password: "halo2023") during the Meeting. Any appointees must reach out to Odyssey in advance of the meeting (latest 48 hours before the meeting). They must complete the Request for Control Number form and email it to Halo@odysseytrust.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 you accept the terms and conditions, you will be revoking any and all 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 log in as a guest.
- 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 has 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** send an email no later than 1:00 p.m. (Toronto time) on April 3, 2023 to Halo@odysseytrust.com and provide Odyssey with their proxyholder's contact information, amount of shares appointed, name in which the shares are registered if they are a registered shareholder, or name of broker where the shares are held if a beneficial shareholder, so that Odyssey may provide the proxyholder with a username via email.

A Proxy can be submitted to Odyssey either in person, or by mail or courier, to Odyssey Transfer Inc., Victoria Tower, Suite 702 - 67 Yonge St., Toronto ON M5E 1J8. The Proxy must be deposited with Odyssey by no later than 1:00 p.m. (Toronto time) on April 3, 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 Odyssey Transfer Inc., Victoria Tower, Suite 702 - 67 Yonge St., Toronto ON M5E 1J8;
- (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 DAVIDSON & COMPANY LLP, AS THE AUDITORS OF THE CORPORATION AND FOR THE AUTHORIZATION OF THE BOARD TO FIX THE AUDITORS' REMUNERATION AND TERMS OF ENGAGEMENT AND FOR THE STATED CAPITAL RESOLUTION.** The Common Shares represented by the Proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice with respect to any matter to be acted 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 THEREOF

The voting securities of the Corporation consist of an unlimited number of common shares (the "**Common Shares**") and convertible class B restricted voting shares (the "**Restricted Voting Shares**"). As of the Record Date, the Corporation had issued and outstanding 150,210,195 Common Shares and nil Restricted Voting Shares.

The Restricted Voting Shares are "restricted securities" within the meaning of such term under applicable Canadian securities laws. As of the Record Date, the Restricted Voting Shares represent 0.0% of voting rights attached to outstanding securities of the Corporation and the Common Shares represent 100% of voting rights attached to outstanding securities of the Corporation. The rights and restrictions attached to each class of outstanding securities of the Corporation are as follows:

Common Shares

Holders of the Common Shares are entitled to notice of and to attend at any meeting of the Shareholders, except a meeting of which only holders of another particular class or series of shares of the Corporation have the right to vote. At each such meeting holders of the Common Shares are entitled to one vote in respect of each Common Share held. Holders of Common Shares are entitled to receive, as and when declared by the directors of the Corporation, dividends in cash or property of the Corporation. In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of Common Shares are, subject to the prior rights of the holders of any shares of the Corporation ranking in priority to the Common Shares, entitled to participate rateably along with all other holders of Common Shares.

Restricted Voting Shares

The holders of Restricted Voting Shares are entitled to receive notice of and to attend and vote at all meetings of the Shareholders and each holder of Restricted Voting Shares has the right to one vote for each Restricted Voting Share in person or by proxy at all meetings of the Shareholders, except for the

purpose of electing directors of the Corporation, in which case the holders of the Restricted Voting Shares are not entitled to vote.

The holders of the Restricted Voting Shares are entitled to receive such dividends as may be granted to holders of the Common Shares in any financial year as the Board may by resolution determine. All dividends which the Board may declare on the Common Shares and the Restricted Voting Shares shall be declared and paid in equal amounts per share on all Common Shares and Restricted Voting Shares at the time outstanding.

In the event of a liquidation event, the holders of the Restricted Voting Shares are entitled to participate rateably in equal amounts per share as the holders of the Common Shares, without preference or distinction, in the remaining property and assets of the Corporation.

Subject to certain exceptions set out in the articles of the Corporation, in the event an offer is made to all or substantially all of the holders of Common Shares to purchase Common Shares, the holder of each Restricted Voting Share may require the Corporation to redeem their Restricted Voting Shares at the applicable redemption price, which shall be the price at which the offer is made to the holders of the Common Shares.

In addition, subject to certain restrictions, each of the Restricted Voting Shares is convertible into one Common Share, without the payment of any additional consideration, at the option of the holder of the Restricted Voting Shares at any time after the three year anniversary of the date of issuance of such Restricted Voting Share, or in certain other circumstances, including the Corporation determining that it has ceased to be a Foreign Private Issuer.

Record Date & Principal Shareholders

The close of business on March 6, 2023 has been fixed as the record date (the "**Record Date**") for the determination of Shareholders entitled to receive notice of the Meeting and any adjournment(s) or postponement(s) thereof. Accordingly, only Shareholders of record on the Record Date are entitled to vote at the Meeting or any adjournment(s) thereof.

The registered holders of Common Shares and Restricted Voting Shares are shown on the list of Shareholders which is available for inspection during usual business hours at Odyssey Trust Company, Victoria Tower, Suite 702 - 67 Yonge St., Toronto ON M5E 1J8 and at the Meeting. The list of Shareholders will be prepared not later than ten days after the Record Date. If a person has acquired ownership of shares since that date, he, she or it may establish such ownership and demand, not later than ten days before the Meeting, that his, her or its name be included in the list of Shareholders.

To the knowledge of the directors and officers of the Corporation, as of the Record Date, no person beneficially owns or exercises control over, directly or indirectly, more than 10% of the outstanding voting securities of the Corporation.

PARTICULARS OF MATTERS TO BE ACTED UPON

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 (the

"MD&A"), will be presented to the Shareholders at the Meeting or any adjournment(s) or postponement(s) thereof for their consideration.

Election of Directors

The articles of the Corporation require a minimum of three directors of the Corporation. There are currently seven directors of the Corporation. At the Meeting, it is proposed that seven directors are to be elected. The present term of office of each current director of the Corporation will expire at the Meeting.

Management proposes to nominate at the Meeting the persons whose names are set forth in the table below, each to serve as a director of the Corporation until the next meeting of Shareholders at which the election of directors is considered, or until his/her successor is duly elected or appointed, unless he/she resigns, is removed or becomes disqualified in accordance with the articles of the Corporation or the *Business Corporations Act* (Ontario) (the "**Act**"). The persons named in the accompanying form of Proxy intend to vote for the election of such persons at the Meeting, unless otherwise directed. Management does not contemplate that any of the nominees will be unable to serve as a director of the Corporation.

The following table and the notes thereto set out the name of each person proposed by Management to be nominated for election as a director of the Corporation at the Meeting, the period during which he/she has been a director of the Corporation, his/her principal occupation within the five preceding years, all offices of the Corporation now held by such person, and his/her shareholdings, which includes the number of voting securities of the Corporation beneficially owned, or over which control or direction is exercised, directly or indirectly.

Name of Proposed Nominee, Province/State and Country of Residence	Year First Elected a Director	Principal Occupation(s) for the Past Five Years	Position(s) with the Corporation	Shares Owned, Controlled or Directed, Directly or Indirectly⁽¹⁾
Katharyn Field Los Angeles, USA	Director since July 2021	Former Executive Vice President – Corporate Development at MariMed Advisors Inc.; Former Director of Business Operations at Costa Farms.	President, CEO and Director	[Nil] Common Shares
Avtar Dhaliwal ⁽³⁾⁽⁴⁾⁽⁵⁾ British Columbia, Canada	Director since March 2022	CEO of Modern Plant Based Foods	Director	[Nil] Common Shares
Quinn Field-Dyte ⁽³⁾⁽⁴⁾⁽⁵⁾ British Columbia, Canada	Director since March 2022	CFO of Goldseek Resources Inc.	Director	84,924 Common Shares
Anmol Sidhu ⁽³⁾⁽⁴⁾⁽⁵⁾ British Columbia, Canada	Director since November 2020	Real Estate Trading Services at Macdonald Realty	Director	214,609 Common Shares
Cassidy McCord British Columbia, Canada	Director since July 2022	Former Director of Modern Plant Based Foods Inc., and The Yummy Candy Company Inc.	Director	[Nil] Common Shares

Notes:

- (1) The information as to the number of shares owned, controlled or directed, directly or indirectly, not being within the knowledge of the Corporation, has been obtained from the System for Electronic Disclosure by Insiders (SEDI). No director beneficially owns, or controls or directs, directly or indirectly, any of the voting securities of the subsidiaries of the Corporation. These figures do not include stock options (as each such term is defined herein) which are disclosed elsewhere in this Information Circular. This information is presented on a non-diluted basis.
- (2) Member of the compensation committee of the board of directors of the Corporation (the "**Compensation Committee**").
- (3) Member of the audit committee of the board of directors of the Corporation (the "**Audit Committee**").
- (4) Member of the nomination and corporate governance committee of the board of directors of the Corporation (the "**Nomination & Corporate Governance Committee**").

The biographies of the proposed nominees for directors are set out below.

Katharyn Field, CEO and Chairman | Ms. Field joined Halo as its Chief Strategy Officer in April 2019, served as President from 2020-2022, and currently acts as the Chief Executive Officer of Halo, a role she has held since July 2022. Ms. Field's resume includes notable companies and institutions such as The White House, The Brookings Institution, and Bain & Company. In 2014 she entered the cannabis industry and led the procurement, build out, and sale of one of five original vertically integrated state licenses in Florida. Subsequently, Ms. Field operated a strategy consulting practice focused on cannabis and also spent time at MariMed in 2018 as Executive Vice President of Corporate Development. Ms. Field holds an MBA from Columbia Business School and a BA with honors from Stanford University.

Avtar Dhaliwal, Director | Avtar Dhaliwal is CEO of Modern Plant Based Foods Inc as well as interim CEO of Pontus Protein Ltd. Mr. Dhaliwal graduated with a Bachelor of Science degree majoring in biology in 2019 from the University of British Columbia Okanagan. Mr. Dhaliwal is a third-generation farmer that has managed over 1,000 acres of land and overseen the growth and cultivation of a wide variety of cash crops for retail and wholesale across Canada. Recently, Mr. Dhaliwal was instrumental in navigating companies through compliance and regulatory hurdles of listing products and large-scale distribution. His experience will be an asset to Halo from seed to sale, including cultivation, extraction, manufacturing, distribution and quality control of cannabis flower, oils, and concentrates. Mr. Dhaliwal has been appointed as Chair of Halo's Compensation Committee.

Quinn Field-Dyte, Director | Quinn Field-Dyte co-founded and served as a quality assurance manager for the gaming company Embassy Interactive Inc. and has experience with multiple public company mergers and acquisitions. Mr. Field-Dyte was an investment advisor for five years and has previously served as CEO of both Winston Resources Inc. and Vantex Resources Ltd. Mr. Field-Dyte currently holds the positions of President and Director of GGX Gold Corp., CFO and Director of Quantum Battery Metals Corp., CFO and Director of Vantex Resources Ltd., CFO of Quantum Battery Metals Corp., director and chair of the audit committee of PlantX Life Inc., director and chair of the audit committee of Intact Gold Corp. and director of The Yummy Candy Company Inc. Mr. Field-Dyte attended Capilano University and Langara College.

Anmol Sidhu, Director | Anmol Sidhu is a Licensed Realtor with over 14 years of experience in residential & commercial real estate sales. Mr. Sidhu has specific expertise in respect of bank foreclosure real estate deals and currently works at Macdonald Realty. Mr. Sidhu is adept in contract drafting, negotiating, market research & client analysis. Other areas of expertise include planning & integrating new customer prospecting campaigns. Mr. Sidhu has been a recipient of Top Sales Achiever Award for past 5 years. Mr. Sidhu holds a BCom from Punjab University and MBA from Guru Nanak University.

Cassidy McCord, Director | Ms. McCord is a seasoned capital markets professional and businesswoman who has amassed a multitude of operational and capital markets experience throughout her career. Ms. McCord has extensive experience and a valuable network, primarily in the cannabis sector. She has invaluable experience in working for a Canadian licensed cannabis producer in addition to operational and management experience at a Canadian cannabis clinic. She has been instrumental in developing and succeeding various start-up companies and restructuring pre-existing operational companies, with specialties including corporation reorganization, business development, retail, and sales. She most recently managed and held C-level positions for several public entities that are leaders in the plant-based industry. Ms. McCord has held progressively senior roles throughout her career and has held multiple board positions for public companies in the cannabis, food, and mining sectors.

The persons named in the accompanying Proxy (if named and absent contrary directions) intend to vote the shares represented thereby FOR the election of each of the aforementioned named nominees unless otherwise instructed on a properly executed and validly deposited proxy. Management does not contemplate that any nominees named above will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee at their discretion.

Majority Voting Policy

The Board has adopted a majority voting policy (the "**Majority Voting Policy**") which applies to the election of directors. Under the Majority Voting Policy, a director who is elected with more votes withheld than cast in favour of his or her election will be required to tender his or her resignation to the Chair of the Board. The resignation will be effective when accepted by the Board and the nominee director will not participate in any committee or Board meetings or deliberations on this matter. The Majority Voting Policy does not apply in circumstances involving contested director elections.

The Nomination & Corporate Governance Committee will consider the resignation and make a recommendation to the Board on whether the resignation should be accepted. In considering the recommendation of the Nomination & Corporate Governance Committee, the Board will consider the factors taken into account by the committee and such additional information and factors that the Board considers to be relevant. The Board expects that resignations will be accepted unless there are extenuating circumstances that warrant a contrary decision.

If the resignation is accepted, subject to any applicable law, the Board may leave the resultant vacancy unfilled until the next annual meeting of Shareholders, fill the vacancy through the appointment of a new director, or call a special meeting of Shareholders at which there will be presented one or more nominees to fill any vacancy or vacancies.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Cease Trade Orders

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 thirty (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.

Corporate 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.

Appointment of Auditors

Shareholders will be requested to appoint Macias Gini & O'Connell LLP, as auditors of the Corporation to hold office until the next annual meeting of Shareholders, and to authorize the directors of the Corporation to fix the auditors' remuneration and the terms of their engagement. Macias Gini & O'Connell LLP, was first appointed auditors of the Corporation on December 1, 2022.

The persons named in the accompanying Proxy (if named and absent contrary directions) intend to vote the shares represented thereby FOR the resolution appointing Davidson & Company LLP as auditors of the Corporation for the ensuing year and to authorize the directors to fix Davidson & Company LLP's remuneration.

The information required by Form 52-110F1 of National Instrument 52-110 – *Audit Committees*, including information regarding the fees billed to the Corporation by the auditors of the Corporation, is contained in the annual information form of the Corporation for the year ended December 31, 2022, under the heading "*Audit Committee Disclosure*", an electronic copy of which is available on the Corporation's SEDAR profile at www.sedar.com.

Approval of Share Consolidation Resolution

At the Meeting, Shareholders will be asked to consider and, if thought advisable, pass a special resolution (the "**Share Consolidation Resolution**") authorizing the Board to elect, in its discretion, to direct the Corporation to file one or more articles of amendment (collectively, the "**Articles of Amendment**") to amend the Corporation's articles in order to effect one or more consolidations (or reverse splits) of the Corporation's

issued Common Shares into a lesser number of issued Common Shares (each, a "**consolidation**" and, collectively, the "**Share Consolidation**"). The Share Consolidation Resolution will authorize the Board to:

- select one or more Share Consolidation ratios of between 10 pre-consolidation Common Shares for one (1) post-consolidation Common Share and 100 pre-consolidation Common Shares for one (1) post-consolidation Common Share, provided that, (A) the cumulative effect of the Share Consolidation shall not result in a consolidation ratio that exceeds 100 pre-Share Consolidation Common Shares for one (1) post-Share Consolidation Common Share, and (B) such Share Consolidation occurs prior to the earlier of the 12 month anniversary of the Meeting and the next annual meeting of Shareholders; and
- file the Articles of Amendment to give effect to the Share Consolidation at the selected consolidation ratio(s).

Background to and Reasons for the Share Consolidation

The Board believes that it is in the best interests of the Corporation to provide the Board with the flexibility to elect to reduce the number of outstanding Common Shares by way of the Share Consolidation. Some of the potential benefits of the Share Consolidation include:

- ***Potential U.S. Listing.*** Subject to changes to U.S. federal laws with respect to cannabis, the Corporation may consider the possibility of a future listing on a U.S. stock exchange. The higher anticipated price of the post-consolidation Common Shares may help make the Corporation eligible for such a listing.
- ***Increased Investor Interest.*** The current share structure of the Corporation may make it more difficult for the Corporation to attract additional equity financing that may be required or desirable to maintain the Corporation or to further develop its products. The Share Consolidation may have the effect of raising, on a proportionate basis, the price of the Common Shares, which could appeal to certain investors that find shares valued above certain prices to be more attractive from an investment perspective.
- ***Reduced Volatility.*** The higher anticipated price of the post-consolidation Common Shares may result in less volatility as a result of small changes in the share price of the Common Shares. For example, a nominal price movement will result in a less significant change (in percentage terms) in the market capitalization of the Corporation.

The Corporation believes that providing the Board with the authority to select within a range of Share Consolidation ratios and to effect the Share Consolidation in one or more consolidations provides the flexibility to implement the Share Consolidation in a manner intended to maximize the anticipated benefits of the Share Consolidation for the Corporation and the Shareholders.

The Share Consolidation is subject to certain conditions, including the approval of the Shareholders and acceptance by the NEO. If the requisite approvals are obtained and the Board elects to proceed with the Share Consolidation, the Share Consolidation will take place at a time to be determined by the Board through one or more consolidations, subject to the *Business Corporations Act* (Ontario) (the "**OBCA**"). No further action on the part of Shareholders would be required in order for the Board to implement the Share Consolidation. Shareholders will be notified and registered shareholders will receive a letter of transmittal

containing instructions for exchange of their share certificates in connection with each consolidation. The special resolution also authorizes the Board to elect not to proceed with, and abandon, the Share Consolidation at any time if it determines, in its sole discretion, to do so.

Following a vote by the Board to implement the Share Consolidation, the Corporation will file articles of amendment with the director under the OBCA to amend the Corporation's articles. A particular consolidation will become effective on the date shown in the certificate of amendment issued by the director under the OBCA in connection with such consolidation or such other date indicated in the articles of amendment.

Share Consolidation Resolution

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve the Share Consolidation Resolution authorizing the Board to elect, in its discretion, to file the Articles of Amendment giving effect to the Share Consolidation. The Share Consolidation Resolution is a special resolution and, as such, requires approval by not less than two-thirds (66^{2/3}%) of the votes cast by the Shareholders present virtually, or represented by proxy, at the Meeting. The full text of the Share Consolidation Resolution is as follows:

"BE IT RESOLVED, as a special resolution of the shareholders of Halo Collective Inc. (the "**Corporation**"), that:

1. the Articles of the Corporation be amended to change the number of issued and outstanding common shares of the Corporation by consolidating the issued and outstanding common shares of the Corporation on the basis of a ratio to be selected by the board of directors of the Corporation (the "**Board**"), in its sole discretion, within a range between **10** pre-consolidation common shares of the Corporation for **one (1)** post-consolidation common share of the Corporation and **100** pre-consolidation common shares of the Corporation for **one (1)** post-consolidation common share of the Corporation (the "**Share Consolidation**"), with such Share Consolidation to be effected through one or more consolidations, in the sole discretion of the Board, provided, (A) that the cumulative effect of the one or more consolidations shall not result in a consolidation ratio that exceeds **200** pre-Share Consolidation common shares of the Corporation for **one (1)** post-Share Consolidation common share of the Corporation, and (B) such Share Consolidation occurs prior to the earlier of the 12 month anniversary of the date of this resolution and the next annual meeting of shareholders of the Corporation, with such amendment(s) to become effective at a date or dates in the future to be determined by the Board in its sole discretion if and when the Board considers it to be in the best interests of the Corporation to implement such a Share Consolidation, all as more fully described in the management information circular of the Corporation dated March 6, 2022 (the "**Circular**"), and subject to all necessary stock exchange approvals;
2. the amendment(s) to the Articles of the Corporation giving effect to the Share Consolidation will provide that no fractional common share will be issued but the number of common shares to be received by a Shareholder shall be rounded down to the nearest whole common share in the event that such Shareholder would otherwise be entitled to a receive fractional common share;
3. any director or officer of the Corporation be, and each of them is, hereby authorized and directed for and in the name of and on behalf of the Corporation to execute and deliver or cause to be executed and delivered one or more articles of amendment of the Corporation to the director under the *Business Corporations Act* (Ontario) and to execute and deliver or cause to be executed and delivered all documents and to take any action which, in the opinion of that person, is necessary or desirable to give effect to this special resolution;

4. notwithstanding that this special resolution has been duly passed by the holders of the common shares of the Corporation, the Board may, in its sole discretion (including in the circumstances described in the Circular), revoke this special resolution in whole or in part at any time prior to its being given effect without further notice to, or approval of, the holders of the common shares of the Corporation; and

5. any one director or officer of the Corporation be, and each of them is, hereby authorized and directed for and in the name of and on behalf of the Corporation, to execute or cause to be executed, whether under corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing."

To be effective, the Share Consolidation Resolution must be approved by special resolution, being the affirmative vote of at least two-thirds (66^{2/3}%) of the votes cast with respect to the Share Consolidation Resolution by Shareholders present in person or represented by proxy at the Meeting.

The Board unanimously recommends a vote for the Share Consolidation Resolution. **In the absence of instructions to the contrary, the Common Shares represented by proxies in favour of Management Designees will be voted FOR the Share Consolidation Resolution.**

Effects of the Share Consolidation

General

If the Share Consolidation is implemented, its principal effect will be to proportionately decrease the number of issued and outstanding Common Shares by a factor equal to the consolidation ratio selected by the Board. At the close of business on the Record Date, there were 150,210,195 Common Shares issued and outstanding. For illustrative purposes only, the following table sets forth, based on the number of Common Shares issued and outstanding as of the Record Date, the number of Common Shares that would be issued and outstanding (disregarding any resulting fractional Common Shares and subject to any issuances occurring after the Record Date) following the implementation of the Share Consolidation, at various consolidation ratios:

Share Consolidation Ratio	Common Shares Outstanding
10 pre-consolidation Common Shares for one (1) post-consolidation Common Share	15,021,019
50 pre-consolidation Common Shares for one (1) post-consolidation Common Share	3,004,203
100 pre-consolidation Common Shares for one (1) post-consolidation Common Share	1,502,101

The Corporation does not expect the Share Consolidation itself to have any economic effect on holders of Common Shares or securities convertible into or exercisable to acquire Common Shares, except to the extent the Share Consolidation will result in fractional Common Shares. See "*No Fractional Shares*" below.

The Share Consolidation may be completed via one or more consolidations, through the filing of Articles of Amendment, provided that the cumulative effect of the one or more consolidations shall not result in a consolidation ratio that exceeds 100 pre-Share Consolidation Common Shares for one (1) post-Share Consolidation Common Share. For example, if the Board elected to effect the Share Consolidation via two separate consolidations and the first consolidation was completed on the basis of 10 pre-consolidation Common Shares for one (1) post-consolidation Common Share, the maximum consolidation ratio the Board would be authorized to select for the second consolidation would be 10 pre-consolidation Common Shares per one (1) post-consolidation Common Share.

The Share Consolidation will not affect the listing of the Common Shares on the NEO. Following the Share Consolidation, it is expected that the Common Shares will continue to be listed on the NEO under the symbol "HALO". Following each consolidation the Common Shares will be assigned new CUSIP and ISIN numbers.

Voting rights and other rights of the holders of Common Shares prior to the implementation of the Share Consolidation will not be affected by the Share Consolidation, other than as a result of the creation and disposition of fractional Common Shares as described below. For example, a holder of 2% of the voting power attached to the outstanding Common Shares immediately prior to the implementation of any consolidation will generally continue to hold 2% of the voting power attached to the Common Shares immediately after the implementation of such consolidation. The number of registered Shareholders is not expected to be affected by any consolidation (except to the extent resulting from the elimination of post-consolidation fractional shares). For example, if the selected consolidation ratio for a particular consolidation is 100 pre-consolidation Common Shares per one (1) post-consolidation Common Share a Shareholder that holds less than 100 pre-consolidation Common Shares may cease to hold any Common Shares following such consolidation.

The exercise or conversion price and the number of Common Shares issuable under any outstanding convertible securities of the Corporation, including outstanding stock options, will be adjusted in accordance with their respective terms on the same basis as any consolidation.

Effect on Beneficial Shareholders

Beneficial Shareholders (i.e. non-registered Shareholders) holding Common Shares through an intermediary (a securities broker, dealer, bank or financial institution) should be aware that the intermediary may have different procedures for processing a consolidation than those that will be put in place by the Corporation for registered Shareholders. If Shareholders hold their Common Shares through an intermediary and they have questions in this regard, they are encouraged to contact their intermediaries.

Effect of the Share Consolidation on Convertible Securities

The exercise or conversion price and/or the number of Common Shares issuable under any of the Corporation's outstanding convertible securities, including under outstanding stock options, warrants, rights and any other similar securities will be proportionately adjusted upon the implementation of any consolidation, in accordance with the terms of such securities, based on the Share Consolidation ratio.

Effect on Share Certificates

If the Share Consolidation is approved by Shareholders and subsequently implemented through one or more consolidations, in connection with each consolidation, those registered Shareholders who will hold at least one post-consolidation Common Share will be required to exchange their share certificates representing pre-consolidation Common Shares for share certificates representing post-consolidation Common Shares following each consolidation or, alternatively, a Direct Registration System ("**DRS**") Advice/Statement representing the number of post-consolidation Common Shares they hold following each consolidation. The DRS is an electronic registration system which allows Shareholders to hold Common Shares in their name in book-based form, as evidenced by a DRS Advice/Statement, rather than a physical share certificate.

If the Share Consolidation is implemented through one or more consolidations, the Corporation (or its transfer agent) will mail to each registered Shareholder a letter of transmittal in connection with each consolidation. Each registered Shareholder must complete and sign a letter of transmittal after the applicable consolidation takes effect. The letter of transmittal will contain instructions on how to surrender to the transfer agent the certificate(s) representing the registered Shareholder's pre-consolidation Common Shares. The transfer agent will send to each registered Shareholder who follows the instructions provided in the letter of transmittal a share certificate representing the number of post-consolidation Common Shares to which the registered Shareholder is entitled rounded down to the nearest whole number or, alternatively, a DRS Advice/Statement representing the number of post-consolidation Common Shares the registered Shareholder holds following the applicable consolidation. Beneficial Shareholders (i.e. non-registered Shareholders) who hold their Common Shares through intermediaries (securities brokers, dealers, banks, financial institutions, etc.) and who have questions regarding how the Share Consolidation will be processed should contact their intermediaries with respect to the Share Consolidation. See "*Effect on Beneficial Shareholders*" above.

Until surrendered to the transfer agent, each share certificate representing pre-consolidation Common Shares will be deemed for all purposes to represent the number of post-consolidation Common Shares to which the registered Shareholder is entitled as a result of the applicable consolidation. Until registered Shareholders have returned their properly completed and duly executed letter of transmittal and surrendered their share certificate(s) for exchange, registered Shareholders will not be entitled to receive any distributions, if any, that may be declared and payable to holders of record following the applicable consolidation.

Any registered Shareholder whose old certificate(s) have been lost, destroyed or stolen will be entitled to a replacement share certificate only after complying with the requirements that the Corporation and the transfer agent customarily apply in connection with lost, stolen or destroyed certificates.

The method chosen for delivery of share certificates and letters of transmittal to the Corporation's transfer agent is the responsibility of the registered Shareholder and neither the transfer agent nor the Corporation will have any liability in respect of share certificates and/or letters of transmittal which are not actually received by the transfer agent.

REGISTERED SHAREHOLDERS SHOULD NEITHER DESTROY NOR SUBMIT ANY SHARE CERTIFICATE UNTIL HAVING RECEIVED A LETTER OF TRANSMITTAL.

No Fractional Shares

No fractional Common Shares will be issued in connection with any consolidation and no cash will be paid in lieu of fractional post-consolidation Common Shares. In the event that a Shareholder would otherwise

be entitled to receive a fractional Common Share upon the occurrence of a consolidation, such fraction will be rounded down to the nearest whole number. In calculating such fractional interest, all post-Consolidation Common Shares held by a beneficial holder(s) shall be aggregated.

No Dissent Rights

Shareholders are not entitled to exercise any statutory dissent rights with respect to any proposed consolidation.

Accounting Consequences

If the Share Consolidation is implemented through one or more consolidations, net income or loss per Common Share, and other per Common Share amounts, will be increased because there will be fewer Common Shares issued and outstanding. In future financial statements, net income or loss per Common Share and other per Common Share amounts for periods ending before the applicable consolidation took effect would be recast to give retroactive effect to such consolidations.

NEO Approval

Assuming shareholder approval is received at the Meeting, and assuming that the Board determines to proceed with the Share Consolidation, the Share Consolidation will be subject to acceptance by the NEO, and confirmation that, on a post-Share Consolidation basis, the Corporation would meet all of the NEO's applicable continuous listing requirements. If the NEO does not accept the Share Consolidation, the Corporation will not proceed with the Share Consolidation.

Risks Associated with the Share Consolidation

Reducing the number of issued and outstanding Common Shares through the Share Consolidation is intended, absent other factors, to increase the per share market price of the Common Shares. However, the market price of the Common Shares will also be affected by the Corporation's financial and operational results, its financial position, including its liquidity and capital resources, the development of its operations, industry conditions, the market's perception of the Corporation's business and other factors, which are unrelated to the number of Common Shares outstanding.

The market price of the Common Shares immediately following the implementation of any consolidation is expected to be approximately equal to the market price of the Common Shares prior to the implementation of such consolidation multiplied by the applicable consolidation ratio but there is no assurance that the anticipated market price immediately following the implementation of any consolidation will be realized or, if realized, will be sustained or will increase. There is a risk that the total market capitalization of the Common Shares (the market price of the Common Shares multiplied by the number of Common Shares outstanding) after the implementation of any consolidation may be lower than the total market capitalization of the Common Shares prior to the implementation of any consolidation.

Although the Corporation believes that establishing a higher market price for the Common Shares could increase investment interest for the Common Shares in equity capital markets by potentially broadening the pool of investors that may consider investing in the Corporation, including investors whose internal investment policies prohibit or discourage them from purchasing stocks trading below a certain minimum price, there is no assurance that implementing the Share Consolidation will achieve this result.

If the Share Consolidation is implemented through one or more consolidations and the market price of the Common Shares (adjusted to reflect the applicable consolidation ratio) declines, the percentage decline as an absolute number and as a percentage of the Corporation's overall market capitalization may be greater than would have occurred if any such consolidation had not been implemented. Both the total market capitalization of a company and the adjusted market price of such company's shares following a consolidation may be lower than they were before the consolidation took effect. The reduced number of Common Shares that would be outstanding after any consolidation is implemented could adversely affect the liquidity of the Common Shares.

Any consolidation may result in some Shareholders owning "odd lots" of fewer than 100 Common Shares on a post-consolidation basis. Odd lot Common Shares may be more difficult to sell, or may attract greater transaction costs per Common Share to sell, and brokerage commissions and other costs of transactions in odd lots may be higher than the costs of transactions in "round lots" of even multiples of 100 Common Shares.

Tax Considerations

SHAREHOLDERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF THE SHARE CONSOLIDATION TO THEM, INCLUDING THE EFFECTS OF ANY CANADIAN OR U.S. FEDERAL, PROVINCIAL, STATE, LOCAL, FOREIGN AND/OR OTHER TAX LAWS.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Except as set out below, no individual who 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: (i) 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 (ii) 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.

Aggregate Indebtedness

The following table sets out, as at February 28, 2023, the aggregate amount of indebtedness to the Corporation or any of its subsidiaries for all directors, executive officers and employees and former directors, executive officers and employees of the Corporation or any of its subsidiaries:

<i>Aggregate Indebtedness (\$)</i>		
Purpose	To the Company or its Subsidiaries	To Another Entity
Share purchases	Nil	Nil
Other	\$413,324	Nil

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

The following table sets out the aggregate amount of indebtedness to the Corporation or any of its subsidiaries for each individual who is, or at any time during the most recently completed financial year

was, a director or executive officer of the Corporation, each proposed nominee for election as a director of the Corporation, and each associate of any such director, executive officer or proposed nominee:

<i>Indebtedness of Directors and Executive Officers under (1) Securities Purchase and (2) Other Programs</i>						
Name and Principal Position	Involvement of Company or Subsidiary	Largest Amount Outstanding During Fiscal 2022 (\$)	Amount Outstanding as at February 28, 2023 (\$)	Financially Assisted Securities Purchases During Fiscal 2022 (#)	Security for Indebtedness	Amount Forgiven During Fiscal 2022 (\$)
Securities Purchase Programs						
N/A	N/A	N/A	N/A	N/A	N/A	N/A
Other Programs						
Kiran Sidhu, Former Chief Executive Officer	Lender	\$413,324	\$413,324 ⁽¹⁾	Nil	N/A	Nil

Notes:

- (1) This amount is unsecured and is due on demand.

SECURITY BASED COMPENSATION ARRANGEMENTS

Equity Compensation Plan Information

The Equity Incentive Plan permits the grant of (i) nonqualified stock options ("**NQSOs**") and incentive stock options ("**ISOs**") (collectively, "**Options**"), (ii) restricted stock awards ("**Restricted Stock**"), (iii) restricted stock units ("**RSUs**"), (iv) stock appreciation rights ("**SARs**"), and (v) deferred stock units ("**DSUs**"), which are referred to herein collectively as "**Awards**," as more fully described below.

The following table sets out information as of December 31, 2022 with respect to the Equity Incentive Plan.

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 ⁽²⁾	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by Shareholders ⁽¹⁾	8,491	\$949.38	4,986,889
Equity compensation plans not approved by Shareholders	625	\$8,667	Nil
TOTAL	9,116	\$1,478.51	4,986,889

Notes:

- (1) The maximum number of Common Shares issuable under the Equity Incentive Plan of the Corporation as of December 31, 2022 was 4,996,005, representing 10% of the number of the issued and outstanding Common Shares (the "**Outstanding Share Number**").
- (2) Amount in CAD.

As at December 31, 2022: a total of **8,491** Options, representing approximately **0.017%** of the Outstanding Share Number, were outstanding under the Equity Incentive Plan; No additional Awards were outstanding under the Equity Incentive Plan as at such date. As at December 31, 2022, an aggregate of **4,986,889** Common Shares remained available for issuance under the Equity Incentive Plan, representing approximately **9.98%** of the Outstanding Share Number.

Summary of Terms and Conditions of the Equity Incentive Plan

The principal features of the Equity Incentive Plan are summarized below.

Purpose

The Compensation Committee is authorized to grant Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Deferred Stock Units, or Other Stock-Based Awards granted under the Equity Incentive Plan, which may be denominated or settled in Common Shares, cash or in other forms.

The purpose of the Equity Incentive Plan is to attract, retain and reward those employees, directors and other individuals who are expected to contribute significantly to the success of the Corporation and its Affiliates, to incentivize such individuals to perform at the highest level, to strengthen the mutuality of interests between such individuals and the Corporation's shareholders and, in general, to further the best interests of the Corporation and its shareholders.

Options

The Compensation Committee is authorized to grant Options to participants of the Equity Incentive Plan.

The purchase price per Common Share under an Option shall be determined by the Compensation Committee; provided, however, that, except subject to certain exceptions described in the Equity Incentive Plan, such purchase price shall not be less than 100% of the Fair Market Value (as defined in the Equity Incentive Plan) of a Common Share on the date of grant of such Option. With the approval of the Compensation Committee, a participant may elect to exercise an Option, in whole or in part, without payment of the aggregate Option price due on such exercise by electing to receive Common Shares equal in value to the difference between the Option price and the Fair Market Value on the date of exercise (any such exercise a "**Cashless Exercise**") computed in accordance with the Equity Incentive Plan.

The equity value of Options (as such term is defined in the Equity Incentive Plan) granted to a non-employee director, within a one-year period, pursuant to the Equity Incentive Plan shall not exceed US\$100,000 and the aggregate equity value of all Awards, that are eligible to be settled in Common Shares granted to a non-employee director, within a one-year period, pursuant to all Security Based Compensation Arrangements (as such term is defined in the Equity Incentive Plan), shall not exceed US\$150,000.

The term of each Option shall be fixed by the Compensation Committee but shall not exceed 6 years from the date of grant thereof. Except as otherwise provided by the Compensation Committee in the terms of an award grant agreement for a participant, the term of each Option shall be 6 years from the date of the grant thereof. Notwithstanding the foregoing and subject to certain exceptions detailed in the Equity Incentive Plan, if the term of an Option (other than an "incentive stock option" under Section 422 of the United States Internal Revenue Code) would otherwise expire during, or within ten business days of the expiration of, a Blackout Period (as such term is defined in the Equity Incentive Plan) applicable to any participant subject

to Section 409A of the United States Internal Revenue Code, then the term of such Option shall be extended to the close of business on the tenth business day following the expiration of the Blackout Period.

Except as otherwise provided by the Compensation Committee in the terms of an award grant agreement for a participant, Options will vest and become exercisable as follows: (i) as to the first one-third on the first anniversary of the date of the grant thereof; (ii) as to the second one-third on the second anniversary of the date of the grant thereof; and (iii) as to the third and final one-third on the third anniversary of the date of the grant thereof.

Restricted Stock and RSUs

The Equity Incentive Plan provides the Compensation Committee with authority to grant Restricted Stock and RSUs, which adds a medium-term incentive option to the Corporation's compensation program. Restricted Stock and RSUs may be granted as part of an employee's "at risk" incentives and are considered "medium-term" incentives because they vest no later than three years after the date of grant and any payments on the vesting dates are determined with reference to the market price of Common Shares on that date.

Common Shares of Restricted Stock and RSUs shall be subject to such restrictions as the Compensation Committee may impose (including, without limitation, any limitation on the right to receive any dividend or dividend equivalent or other right), which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise, as the Compensation Committee may deem appropriate.

Stock Appreciation Rights

The Compensation Committee is authorized to grant Stock Appreciation Rights to participants under the Equity Incentive Plan. SARs may be granted hereunder to Participants either alone or in addition to other Awards granted under the Equity Incentive Plan and may, but need not, relate to a specific Options. A freestanding SAR shall not have a term of greater than 10 years or an exercise price less than 100% of fair market value a Common Share on the date of grant.

Deferred Stock Units

The Equity Incentive Plan provides the Compensation Committee with the authority to grant Deferred Stock Units that provide members of the Board with compensation opportunities which are compatible with shareholder interests, encourages a sense of ownership and rewards significant achievements. The benefit of holding DSUs is realized in the form of a cash payment to the member of the Board that is only made after the termination or retirement of the member from the Board or after their death. The form of compensation provided by the DSU plan provides the Corporation with the ability to reduce Board cash compensation costs in the short-term and is intended to align Board compensation with shareholder interests.

DSUs vest immediately upon grant but may only be redeemed upon a DSU holder's termination (not later than the 90-day period following the Director Termination Date). DSUs may be satisfied by delivery of Common Shares, other Awards, or a combination thereof, as determined by the Compensation Committee at the date of grant or thereafter.

The Compensation Committee, in its discretion, may award cash, shares, other Awards or other property equal in value to dividends paid with respect to Common Shares with respect to Awards of DSUs. The

entitlements on such Dividend Equivalents will not be available until the expiration of the deferral period for the Award of DSUs.

General

The maximum number of Common Shares available for issuance under the Equity Incentive Plan shall not exceed 10% of the issued and outstanding Common Shares from time to time when taken together with all other Security Based Compensation Arrangements of the Corporation.

The number of Common Shares issuable to insiders, at any time, under all Security Based Compensation Arrangements of the Corporation, may not exceed 10% of the Corporation's issued and outstanding Common Shares; and the number of Common Shares issued to insiders within any one-year period, under all Security Based Compensation Arrangements of the Corporation, may not exceed 10% of the issued and outstanding Common Shares.

In the event that a participant holds 20% or more of the issued and outstanding Common Shares or the settlement of an Award in shares would cause the participant to hold 20% or more of the issued and outstanding Common Shares, such participant shall only be granted Awards that can be settled in cash.

Change in Control

Subject to certain exceptions included in the Equity Incentive Plan, the occurrence of a Change in Control (as such term is defined in the Equity Incentive Plan) will not result in the vesting of Unvested Awards (as such term is defined in the Equity Incentive Plan) nor the lapse of any period of restriction pertaining to any Restricted Stock or RSUs. Subject to the Compensation Committee reasonably determining otherwise, for the period of 24 months following a Change in Control, where a participant's employment or term of office or engagement is terminated for any reason, other than for cause, any Unvested Awards as at the date of such termination shall be deemed to have vested, and any period of restriction shall be deemed to have lapsed, as at the date of such termination and shall become payable as at the date of termination, except that any successor entity may agree to assume the obligations of the Corporation in respect of such Unvested Awards.

Non-Transferrable

All Awards granted under the Equity Incentive Plan are non-transferable, except as may be permitted by the Compensation Committee, as specifically provided in an award agreement, or by will or the law of descent.

Administration of Equity Incentive Plan

The Compensation Committee may specify the circumstances in which Awards shall be exercised, vested, paid or forfeited in the event a participant ceases to provide service to the Corporation or any affiliate prior to the exercise or settlement of such Award. If no such circumstances are specified in the terms of a grant agreement for a Participant: (i) if a participant resigns their office or employment, or the employment of a participant is terminated, or a participant's contract as a consultant terminates, only the portion of the Options that have vested and are exercisable at the date of any such resignation or termination may be exercised by the participant during the period ending 90 days after the date of resignation or termination, as applicable, after which period all Options expire; and (ii) any Options, whether vested or unvested, will expire immediately upon the participant being dismissed from their office or employment for cause or on a

participant's contract as a consultant being terminated before its normal termination date for cause, including where a participant resigns their office or employment or terminates their contract as a consultant after being requested to do so by the Corporation as an alternative to being dismissed or terminated by the Corporation for cause.

Amendments

The Board may amend, alter, suspend, discontinue or terminate the Equity Incentive Plan and any outstanding Awards granted hereunder, in whole or in part, at any time without notice to or approval by the shareholders of the Corporation, for any purpose whatsoever, provided that all material amendments to the Equity Incentive Plan shall require the prior approval of the Shareholders of the Corporation and must comply with the rules of the NEO. Examples of the types of amendments that are not material include: (i) amendments to ensure continuing compliance with applicable law, applicable stock exchange rules and regulations or accounting or tax rules and regulations; (ii) amendments of a "housekeeping" nature, which include amendments to correct any defect, supply any omission, or reconcile any inconsistency in the Equity Incentive Plan or any Award Agreement in the manner and to the extent it shall deem desirable to carry the Equity Incentive Plan into effect; (iii) changing the vesting provision of the Equity Incentive Plan or any Award; (iv) waiving any conditions or rights under any Award; (v) changing the termination provisions of any Award that does not entail an extension beyond the original expiration date thereof; (vi) adding or amending a cashless exercise provision; (vii) adding or amending a financial assistance provision; (viii) changing the process by which a Participant who wishes to exercise his or her Award can do so, including the required form of payment for the Common Shares being purchased, the form of written notice of exercise provided to the Corporation and the place where such payments and notices must be delivered; and (ix) delegating any or all of the powers of the Compensation Committee to administer the Equity Incentive Plan to officers of the Corporation.

STATEMENT OF EXECUTIVE COMPENSATION

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6 – *Statement of Executive Compensation*. The objective of this disclosure is to communicate the compensation the Corporation paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year ended December 31, 2022, and the decision-making process relating to compensation.

Information contained in this form is as of December 31, 2022 unless indicated otherwise.

Compensation Discussion and Analysis

Compensation Governance

The Board has not adopted any formal policies or procedures to determine the compensation of the Corporation's directors or executive officers. The compensation of the directors and executive officers is determined by the Board, based on the recommendations of the Compensation Committee. Recommendations of the Compensation Committee are made giving consideration to the objectives discussed below and, if applicable, considering applicable industry data.

The Compensation Committee currently consists of three directors: Avtar Dhaliwal (Chair), Quinn Field-Dyde and Anmol Sidhu, all of whom have direct and indirect experience relevant to their roles as members of the Compensation Committee. All of the members of the Compensation Committee are independent

directors of the Corporation. For details regarding the experience of the members of the Compensation Committee, see the biographies of each member set out under "*Particulars of Matters to be Acted Upon – Election of Directors*".

The role and responsibility of the Compensation Committee is to assist the Board in fulfilling its responsibilities for compensation philosophy and guidelines, and fixing compensation levels for the directors and executive officers. In addition, the Compensation Committee is charged with reviewing the Equity Incentive Plan and proposing changes thereto, approving any awards of options under the Equity Incentive Plan and recommending any other employee benefit plans, incentive awards and perquisites with respect to the directors and executive officers of the Corporation. The Compensation Committee is also responsible for reviewing, approving and reporting to the Board on the Corporation's succession plans for its executive officers.

The Compensation Committee endeavors to ensure that the philosophy and operation of the Corporation's compensation program reinforces its culture and values, creates a balance between risk and reward, attracts, motivates, and retains executive officers over the long-term and aligns their interests with those of the shareholders. In addition, the Compensation Committee is responsible for reviewing the Corporation's annual disclosure regarding executive compensation for inclusion where appropriate in the Corporation's disclosure documents.

Elements of Compensation

1. Base Salary

Base salary is the fixed portion of each executive officer's total compensation. It is designed to provide income certainty. In determining the base level of compensation for the executive officers, weight is placed on the following factors: the particular responsibilities related to the position, salaries or fees paid by companies of similar size in the industry, level of experience of the executive and overall performance, and the time which the executive officer is required to devote to the Corporation in fulfilling his or her responsibilities. Certain executives have agreed to take all or a portion of their base salary in the form of Common Shares to reduce cash expenditures of the Corporation and further align the incentives of officers with those of shareholders.

2. Short-Term Incentive Awards

A cash incentive payment or bonus is a short-term incentive that is intended to reward each executive officer for his or her individual contribution and performance of personal objectives in the context of overall corporate performance. Cash bonuses are designed to motivate executive officers to achieve personal business objectives, to be accountable for their relative contribution to the Corporation's performance, as well as to attract and retain executives. In determining compensation and, in particular, bonuses, the Compensation Committee considers factors over which the executive officer can exercise control, such as their role in identifying and completing acquisitions and integrating such acquisitions into the Corporation's business, meeting any budget targets established by controlling costs, taking successful advantage of business opportunities and enhancing the competitive and business prospects of the Corporation.

3. Long-Term Equity Incentive Awards

Long-term incentives are intended to align the interests of the Corporation's directors and executive officers with those of the shareholders and to provide a long-term incentive that rewards these parties for their

contribution to the creation of shareholder value. In establishing the number of options or awards to be granted under the Equity Incentive Plan, reference is made to the recommendations made by the Compensation Committee as well as the number of similar awards granted to officers and directors of other publicly-traded companies of similar size in the same business as the Corporation. The Compensation Committee and the Board also consider previous grants of options or awards and the overall number of options or awards that are outstanding relative to the number of outstanding securities in determining whether to make any new grants of options or awards and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the director or executive officer in determining the level of long-term equity incentive awards.

Risks Associated with the Compensation Policies and Practices

As part of its oversight of the executive compensation program, the Compensation Committee considers the implications of any risks associated with such program. The following components of the compensation paid to the executives are considered to discourage such persons from taking unnecessary or excessive risks:

- base salaries and personal benefits are sufficiently competitive and not subject to performance risk although base salaries paid in shares are subject to share price risk; and
- to date, the Corporation's short and long term incentive awards have been largely based on past achievements, such as the successful completion of the Business Combination and financing transactions, rather than the achievement of pre-determined short-term financial goals.

The Compensation Committee believes that executive compensation risk management begins with ongoing Board oversight of:

- the Corporation's strategic objectives, results, regulatory reports and financial plans;
- fraud and error reporting;
- the Audit Committee's quarterly meetings with the external auditors, including discussions with the external auditors that exclude management; and
- the Corporation's internal control, management information system, financial reporting and financial control systems.

Based on this review, the Corporation has concluded that its compensation policies and procedures are not reasonably likely to have a material adverse effect on the Corporation or any of its subsidiaries.

Hedging

Other than the Corporation's corporate disclosure and insider trading policy, no policies have been instituted related to the purchase by directors or Named Executive Officers (as defined below) of financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, director or indirectly, by any director or Named Executive Officer.

Compensation Consultant

The Corporation did not engage a compensation consultant or advisor at any time since the Corporation's most recently completed financial year.

Summary Compensation Table

The following table summarizes, for the periods indicated, the compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation to each individual who served as the Corporation's Chief Executive Officer, Chief Financial Officer and each other named executive officer, as defined under Form 51-102F6 – *Statement of Executive Compensation*. Such persons are referred to collectively herein as the "Named Executive Officers".

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Kiran Sidhu Former CEO	2022	\$512,875 ⁽¹⁾	Nil	\$270,086	Nil	Nil	Nil	\$2,807,884	\$3,590,845
	2021	\$802,950 ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil	\$802,950
Philip van den Berg Former CFO	2022	\$187,500 ⁽⁴⁾	Nil	\$34,571	Nil	Nil	Nil	Nil	\$222,071
	2021	\$275,000 ⁽⁵⁾	Nil	\$448,392	Nil	Nil	Nil	\$160,000	\$883,392
Shailesh Bhushan Chief Accounting Officer	2022	\$228,343 ⁽⁷⁾	Nil	\$23,189	Nil	Nil	Nil	\$73,833 ⁽⁶⁾	\$325,365
	2021	\$234,897 ⁽⁹⁾	Nil	\$232,202	Nil	Nil	Nil	\$42,500	\$509,600
Katharyn Field ⁽¹²⁾ President and CEO	2022	\$636,988 ⁽¹¹⁾	Nil	\$142,606	Nil	Nil	Nil	Nil	\$779,594
	2021	\$481,618 ⁽¹³⁾	Nil	Nil	Nil	Nil	Nil	\$147,108	\$628,726
Marshall Minor ⁽¹⁴⁾ Interim CFO	2022	\$190,738 ⁽¹⁵⁾	Nil	Nil	Nil	Nil	Nil	Nil	\$190,738
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) This amount was satisfied as follows: (i) 63,196 in cash; and (ii) \$449,679 through the issuance of Common Shares.
- (2) This amount was satisfied as follows: (i) \$457,277 in cash; and (ii) \$345,673 through the issuance of Common Shares.
- (3) This amount was satisfied as follows: (i) Nil in cash; and (ii) \$327,752 through the issuance of Common Shares.
- (4) This amount was satisfied as follows: (i) Nil in cash; and (ii) \$187,500 through the issuance of Common Shares.
- (5) This amount was satisfied as follows: (i) \$162,500 in cash; and (ii) \$112,500 through the issuance of Common Shares.
- (6) This amount was satisfied as follows: (i) \$91,750 in cash; and (ii) \$165,600 through the issuance of Common Shares.
- (7) This amount was satisfied as follows: (i) \$165,343 in cash; and (ii) \$63,000 through the issuance of Common Shares.
- (8) This amount was satisfied as follows: (i) Nil in cash; and (ii) \$73,833 through the issuance of Common Shares.
- (9) This amount was satisfied as follows: (i) \$171,897 in cash; and (ii) \$63,000 through the issuance of Common Shares.
- (10) This amount was satisfied as follows: (i) \$112,500 in cash; and (ii) \$56,200 through the issuance of Common Shares.
- (11) This amount was satisfied as follows: (i) \$347,346 in cash; and (ii) \$289,642 through the issuance of Common Shares.
- (12) Appointed as President of the Corporation on February 12, 2020. Prior to her appointment as President, Ms. Field served as Chief Strategy Officer of the Corporation.

(13) This amount was satisfied as follows: (i) \$533,534 in cash; and (ii) \$95,192 through the issuance of Common Shares.

(14) Appointed as Interim CFO on May 2, 2022.

(15) This amount was satisfied as follows: (i) \$159,008 in cash; and (ii) \$31,730 through the issuance of Common Shares.

Incentive Plan Awards – Outstanding Option-Based and Share-Based Awards

The following table shows all outstanding option-based and share-based awards held by each Named Executive Officer as at December 31, 2022.

Name	Option-based Awards				Share-based Awards			
	Number of securities underlying unexercised options	Option exercise price ⁽¹⁾	Option expiration date	Value of unexercised in-the-money options	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested	Number of shares or units of shares that have vested	Market or payout value of vested share-based awards not paid or distributed ⁽²⁾
Kiran Sidhu	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Philip van den Berg	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shailesh Bhushan	50 ⁽³⁾	C\$4,000.00	September 29, 2024	Nil	Nil	Nil	Nil	Nil
	200 ⁽³⁾	C\$1,050.00	December 19, 2024	Nil	Nil	Nil	Nil	Nil
	240 ⁽³⁾	C\$550.00	December 07, 2025	Nil	Nil	Nil	Nil	Nil
	375 ⁽³⁾	C\$500.00	June 21, 2025	Nil	Nil	Nil	Nil	Nil
Katharyn Field	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Marshall Minor	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Price in CAD.

(2) Based on the NEO closing price of C\$0.045 for the Common Shares on December 31, 2022

(3) The Company has went through two share consolidations in the fiscal year of 2022. The Options in the table reflect numbers following the share consolidations

Incentive Plan Awards – Value Vested or Earned During the Year

The following table provides information regarding the value on pay-out or vesting of incentive plan awards for the Named Executive Officers for the financial year ended December 31, 2022.

Name	Option-based awards – Value vested during the year	Share-based awards – Value vested during the year ⁽¹⁾	Non-equity incentive plan compensation – Value earned during the year
Kiran Sidhu	\$270,086 ⁽²⁾	Nil	Nil

Name	Option-based awards – Value vested during the year	Share-based awards – Value vested during the year ⁽¹⁾	Non-equity incentive plan compensation – Value earned during the year
Philip van den Berg	\$34,571 ⁽²⁾	Nil	Nil
Shailesh Bhushan	\$23,189 ⁽²⁾	Nil	Nil
Katharyn Field	\$142,303 ⁽²⁾	Nil	Nil

Notes:

- (1) Based on the NEO closing price of C\$0.045 for the Common Shares on December 31, 2022.
(2) The Options have as of the December 31, 2022 year end have been cancelled and are no longer effective.

Pension Plan Benefits

As of December 31, 2022, there did not exist a pension plan for the Named Executive Officers that provided for payments or benefits at, following or in connection with retirement.

Termination and Change of Control Benefits

Other than as described herein, the Corporation does not have any contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer at, following, or in connection with a termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Corporation or a change in a Named Executive Officer's responsibilities.

Shailesh Bhushan, Chief Accounting Officer

Mr. Bhushan has entered into a written independent contractor agreement with the Corporation. Pursuant to the terms and conditions of the agreement, Mr. Bhushan is employed as the Chief Accounting Officer of the Corporation. In consideration of Mr. Bhushan's services as Chief Accounting Officer, the Corporation has agreed to pay Mr. Bhushan a base annual salary of US\$220,000. Mr. Bhushan is also eligible to receive an annual cash bonus of an amount to be determined in the discretion of the Board. In the event that Mr. Bhushan is terminated by the Corporation for reasons other than for cause, Mr. Bhushan will be entitled to receive a lump sum amount equal to three months of his then existing monthly base salary on the termination date.

Katharyn Field, President

Ms. Field has entered into a written employment agreement with the Corporation. Pursuant to the terms and conditions of the agreement, Ms. Field is employed as the President and CEO of the Corporation. In consideration of Ms. Field's services as President and CEO, the Corporation has agreed to pay Ms. Field a base annual salary of US\$650,000. Ms. Field is also eligible to receive an annual cash bonus of an amount to be determined in the discretion of the Board. In the event that Ms. Field is terminated by the Corporation for reasons other than for cause, Ms. Field will be entitled to receive a lump sum amount equal to twelve months of her then existing monthly base salary on the termination date.

Director Compensation

The following table sets forth information concerning the annual and long-term compensation in respect of the directors of the Corporation, other than the directors who were also Named Executive Officers, during

the financial year ended December 31, 2022. For details of the compensation for Kiran Sidhu, Philip van den Berg and Katharyn Field, the Named Executive Officers who were also directors of the Corporation, see disclosure under "Statement of Executive Compensation – Summary Compensation Table".

Director Compensation Table

Name	Fees earned	Share-based awards	Option-based awards	Non-equity incentive plan compensation	Pension value	All other compensation	Total compensation
Peter McRae ⁽¹⁾	\$43,250	Nil	\$19,446	Nil	Nil	Nil	\$62,696
Andrew Turman ⁽¹⁾	\$45,125	Nil	\$19,446	Nil	Nil	Nil	\$64,571
Avtar Dhaliwal ⁽²⁾	\$322,921	Nil	Nil	Nil	Nil	Nil	\$322,921
Quinn Field-Dyde ⁽²⁾	\$152,323	Nil	Nil	Nil	Nil	Nil	\$152,323
Anmol Sidhu	\$142,927	Nil	\$27,827	Nil	Nil	Nil	\$170,754
Ryan Kunkel ⁽³⁾	\$165,625	Nil	\$74,206	Nil	Nil	Nil	\$239,831
Cassidy McCord ⁽⁴⁾	\$131,078	Nil	Nil	Nil	Nil	\$122,955	\$254,033

Notes:

- (1) Resigned as a director of the Corporation on March 1, 2022.
- (2) Appointed as a director of the Corporation on March 2, 2022.
- (3) Resigned as a director of the Corporation on August 12, 2022.
- (4) Appointed as a director of the Corporation on July 3, 2022.

Outstanding Option-Based and Share-Based Awards

The following table shows all outstanding option-based and share-based awards held by each director (other than the directors who were also Named Executive Officers and for whom the identical information is shown on the comparable table for Named Executive Officers set out above) as at December 31, 2022.

Name	Option-based Awards				Share-based Awards			
	Number of securities underlying unexercised options	Option exercise price ⁽¹⁾	Option expiration date	Value of unexercised in-the-money options	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested	Number of shares or units of shares that have vested	Market or payout value of vested share-based awards not paid or distributed ⁽²⁾
Peter McRae ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Andrew Turman ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Avtar Dhaliwal ⁽⁴⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Quinn Field-Dyde ⁽⁴⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Anmol Sidhu	160	\$430	Dec 7, 2025	Nil	Nil	Nil	Nil	Nil
	450	\$500	Jun 21, 2025					

Name	Option-based Awards				Share-based Awards			
	Number of securities underlying unexercised options	Option exercise price ⁽¹⁾	Option expiration date	Value of unexercised in-the-money options	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested	Number of shares or units of shares that have vested	Market or payout value of vested share-based awards not paid or distributed ⁽²⁾
Ryan Kunkel ⁽⁵⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Cassidy McCord ⁽⁶⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Price in CAD.
- (2) Based on the NEO closing price of C\$0.045 for the Common Shares on December 31, 2022.
- (3) Resigned as a director of the Corporation on March 1, 2022.
- (4) Appointed as a director of the Corporation on March 2, 2022.
- (5) Resigned as a director of the Corporation on August 12, 2022.
- (6) Appointed as a director of the Corporation on July 3, 2022.

Value of Awards Vested or Earned During the Year

The following table provides information regarding the value on pay-out or vesting of incentive plan awards for each director (other than the directors who are also Named Executive Officers and for whom the identical information appears on the comparable table for Named Executive Officers set out above) for the financial year ended December 31, 2022.

Name	Option-based awards – Value vested during the year	Share-based awards – Value vested during the year ⁽¹⁾	Non-equity incentive plan compensation – Value earned during the year
Peter McRae ⁽²⁾	\$19,446	Nil	Nil
Andrew Turman ⁽²⁾	\$19,446	Nil	Nil
Avtar Dhaliwal ⁽³⁾	Nil	Nil	Nil
Quinn Field-Dyde ⁽³⁾	Nil	Nil	Nil
Anmol Sidhu	\$27,827	Nil	Nil
Ryan Kunkel ⁽⁴⁾	\$74,206	Nil	Nil
Cassidy McCord ⁽⁵⁾	Nil	Nil	Nil

Notes:

- (1) Based on the NEO closing price of C\$0.045 for the Common Shares on December 31, 2022.
- (2) Resigned as a director of the Corporation on March 1, 2022.
- (3) Appointed as a director of the Corporation on March 2, 2022.
- (4) Resigned as a director of the Corporation on August 12, 2022.
- (5) Appointed as a director of the Corporation on July 3, 2022.

Directors and Officers Liability Insurance

Directors and officers liability insurance was purchased on October 12, 2018 at the Corporation's expense for the protection of all the directors and officers against liability incurred by them in their capacities as directors and officers of the Corporation and the Corporation's past and present subsidiaries.

STATEMENT OF CORPORATE GOVERNANCE

Under the Canadian Securities Administrators' National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101"), the Corporation is required to disclose certain information relating to its corporate governance practices. This information is set forth below.

Board of Directors

The Corporation has determined that four of the five current directors, are "independent", within the meaning of NI 58-101. The four independent directors of the Corporation are Mr. Dhaliwal, Mr. Field-Dyte, Mr. Anmol Sidhu and Ms. McCord. Ms. Field who serves as President and CEO, are not considered to be independent.

Meetings of Independent Directors

The Board believes that, given its size and structure, it is able to facilitate independent judgment in carrying out its responsibilities. However, to further enhance such independent judgment, the independent directors may meet in the absence of senior executive officers or any non-independent directors.

Chair of the Board

Ms. Field serves as Chairman of the Board (the "**Chair**") and is considered independent. The primary functions of the Chair are to facilitate the operations and deliberations of the Board and the satisfaction of the Board's responsibilities under its mandate. The Chair's key responsibilities include duties relating to setting Board meeting agendas, chairing Board and Shareholder meetings, director development, providing input on potential director candidates and communicating with Shareholders and regulators.

Attendance

The attendance record of each director for all Board meetings held since the beginning of the Corporation's most recently completed financial year is set out below:

Director	Board Meetings Attended	Audit Committee Meetings Attended	Compensation Committee Meetings Attended	Nomination & Corporate Governance Committee Meetings Attended
Kiran Sidhu ⁽¹⁾	[3] / [9]	N/A	N/A	N/A
Philip van den Berg ⁽²⁾	[2] / [9]	N/A	N/A	N/A
Katharyn Field	[9] / [9]	N/A	N/A	N/A
Peter McRae ⁽³⁾	[0] / [9]	N/A	N/A	N/A

Director	Board Meetings Attended	Audit Committee Meetings Attended	Compensation Committee Meetings Attended	Nomination & Corporate Governance Committee Meetings Attended
Andrew Turman ⁽³⁾	[0] / [9]	N/A	N/A	N/A
Anmol Sidhu	[9] / [9]	5 / 5	4 / 4	4 / 4
Ryan Kunkel ⁽⁴⁾	[4] / [9]	N/A	N/A	N/A
Quinn Field-Dyte ⁽⁵⁾	[9] / [9]	5 / 5	4 / 4	4 / 4
Avtar Dhaliwal ⁽⁵⁾	[9] / [9]	5 / 5	4 / 4	4 / 4
Cassidy McCord ⁽⁶⁾	[5] / [9]	N/A	N/A	N/A

Notes:

- (1) Resigned as a director and officer of the Corporation on July 4, 2022.
- (2) Resigned as a director and officer of the Corporation on April 30, 2022.
- (3) Resigned as a director of the Corporation on March 1, 2022.
- (4) Resigned as a director of the Corporation on August 12, 2022.
- (5) Appointed as a director of the Corporation on March 2, 2022.
- (6) Appointed as a director of the Corporation on July 4, 2022.

Directorships

The following directors of the Corporation currently serve on the board of directors of other issuers that are reporting issuers (or the equivalent) which are set out below:

Name	Name of Other Reporting Issuer	Name of Exchange
Katie Field	Akanda Corp.	NASDAQ
Anmol Sidhu	N/A	
Avtar Dhaliwal	Modern Plant Based Foods Inc.	CSE
Quinn Field-Dyte	PlantX Life Inc.	CSE
	The Yumy Candy Company Inc.	CSE
	Vantex Resources Ltd.	TSXV
	Quantum Battery Metals Corp.	CSE
	Goldseek Resources Inc.	CSE
	Intact Gold Corp.	TSXV
	Fort St. James Nickel Corp.	TSXV
	GGX Gold Corp.	TSXV
Cassidy McCord	Sennen Potash Corp.	TSXV

Board Mandate

The Board has a written mandate (the "**Board Mandate**") which is attached hereto as Schedule "B".

Position Descriptions

The Board has a formal written position description in place for the Chair of the Board and the Chair of each committee of the Board, which is available on the Corporation's website at www.haloco.com. In addition, each of the Audit Committee, the Nomination & Corporate Governance Committee and the Compensation Committee have a formal Charter which includes the role and responsibilities of each respective Committee. Copies of the Audit Committee, Nomination & Corporate Governance Committee and Compensation Committee Charters are available on the Corporation's website at www.haloco.com. The Board has a written position description for the CEO, a copy of which is available on the Corporation's website at www.haloco.com.

Orientation and Continuing Education

Immediately following appointment, new directors of the Corporation are provided with historic information, current strategic plans for the Corporation and materials summarizing issues relating to the Corporation. New directors are also briefed by the Chief Executive Officer of the Corporation, by the Chief Financial Officer of the Corporation and by the chair of the committees of the Board to which they are appointed, if any. In addition, the Corporation will make available any documents or personnel as may be requested by a new director in order to assist with the orientation and onboarding to the Board.

Although the Corporation has not adopted formal policies respecting continuing education for Board members, new directors are encouraged to communicate with the Corporation's management, legal counsel, auditors and consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance, and to attend related industry seminars and visit the Corporation's operations. In addition, the Board and its committees receive periodic reports from management and external advisors as to new developments in regard to corporate governance, industry trends, changes in legislation and other issues affecting the Corporation.

Ethical Business Conduct

The Board has adopted a Code of Business Conduct for directors, officers and employees (the "**Code**"). The Code is incorporated by reference into, and forms an integral part of, this Information Circular. The Code has been filed on and is accessible through SEDAR at www.sedar.com and is also available on the Corporation's website at www.haloco.com. The Corporation will, upon request at info@haloco.com, provide a copy of the Code free of charge to any Shareholder. Further, the Board has adopted an Insider Trading Policy (the "**Policy**"). The Corporation will, upon request at info@haloco.com, provide a copy of the Policy free of charge to any Shareholder.

The Board expects its directors, officers and employees to act ethically at all times and to acknowledge their adherence to the policies comprising the Code. Any material issues regarding compliance with the Code are required to be brought forward by management to the Board or appropriate Board committees, or are referred to the executive officers of the Corporation, as may be appropriate in the circumstances. The Board and/or appropriate committee or executive officers determine what remedial steps, if any, are required. Any waivers from the Code that are granted for the benefit of a director or executive officer may be granted only by the Board (or a committee thereof as designated by the Board). No waiver has ever been granted under the Code.

Each director of the Corporation must disclose all actual or potential conflicts of interest and refrain from voting on matters in which such director has a conflict of interest. In addition, the director must excuse

himself or herself from any discussion or decision on any matter in which the director is precluded from voting as a result of a conflict of interest.

Nomination & Corporate Governance Committee

The Board has a Nomination & Corporate Governance Committee which oversees the nomination of directors. The Nomination & Corporate Governance Committee is currently comprised of Quinn Field-Dyde, Anmol Sidhu and Avtar Dhaliwal(Chair). All of the members of the Nomination & Corporate Governance Committee are considered to be independent.

The Nomination & Corporate Governance Committee has the responsibility of assisting the Board in fulfilling its responsibilities relating to matters of director nominations process and procedures and developing and maintaining the Corporation's corporate governance policies, including diversity. In addition, the Nomination & Corporate Governance Committee has the following powers and responsibilities, among others: determine the qualifications, qualities, skills and other expertise required to be a director of the Corporation; develop, and recommend to the Board for its approval, criteria to be considered in selecting nominees for director; identify and screen individuals qualified to become members of the Board and make recommendations to the Board; consider any director candidates recommended by the Corporation's shareholders under the procedures set forth in the Act and the Corporation's by-laws and described in the Corporation's management information circular; oversee the Corporation's corporate governance practices and procedures, including identifying best practices and reviewing and recommending to the Board for approval any changes to the documents, policies and procedures in the Corporation's corporate governance framework, including its articles of continuance and by-laws; review and discuss with management disclosure of the Corporation's corporate governance practices, including information regarding the operations of the Nomination & Corporate Governance Committee and other Board committees, director independence and the director nominations process; and recommend that this disclosure be included in the Corporation's management information circular; develop, subject to approval by the Board, a process for an annual assessment of effectiveness of the Board and its committees; and oversee the conduct of this annual assessment; review the Board's committee structure and composition; and make recommendations to the Board regarding the appointment of directors to serve as members of each committee and committee chair annually; identify and make recommendations to the Board regarding the selection and approval of candidates to fill vacancies either by election by shareholders or appointment by the Board; develop and oversee a Corporation orientation program for new directors and a continuing education program for current directors; and periodically review these programs and update them as necessary; develop and recommend to the Board for approval director independence standards in addition to those required by applicable securities laws and stock exchange requirements; and evaluate the independence of each director at least annually; monitor compliance with the Code; investigate any alleged breach or violation of the Code; enforce the provisions of the Code; and review the Code periodically and recommend any changes to the Board; develop and recommend to the Board for approval a CEO succession plan; develop and evaluate potential candidates for executive positions; and recommend to the Board any changes to, and any candidates for succession under, the succession plan; and review any director resignation letter tendered and evaluate and recommend to the Board whether such resignation should be accepted in accordance with the Corporation's director majority voting policy.

Compensation Committee

The Board has a Compensation Committee which oversees the determination of the compensation for the Corporation's directors and officers. The Compensation Committee is currently comprised of Avtar Dhaliwal

(Chair), Quinn Field-Dyte and Anmol Sidhu. All of the members of the Compensation Committee are considered to be independent.

The Compensation Committee has the responsibility of assisting the Board in fulfilling its responsibilities relating to matters of human resources and compensation, including equity compensation. In addition, the Compensation Committee is to review the Corporation's annual disclosure regarding executive compensation for inclusion where appropriate in the Corporation's disclosure documents. Lastly, the Compensation Committee oversees the hiring of senior management recruited from outside the Corporation, as well as the promotion of senior management within the Corporation.

Audit Committee

The Board has an Audit Committee which assists the Board in fulfilling its responsibilities for oversight of financial and accounting matters. The Audit Committee reviews the financial reports and other financial information provided by the Corporation to regulatory authorities and its shareholders and reviews the Corporation's system of internal controls regarding finance and accounting including auditing, accounting and financial reporting processes. The Audit Committee is currently comprised of Anmol Sidhu, Avtar Dhaliwal and Quinn Field-Dyte (Chair). All of the members of the Audit Committee are considered to be independent.

The Audit Committee's principal duties and responsibilities include assisting the Board in discharging the oversight of: (i) the integrity of the Corporation's consolidated financial statements and accounting and financial processes and the audits of the Corporation's consolidated financial statements; (ii) compliance with legal and regulatory requirements; (iii) external auditors' qualifications and independence; (iv) the work and performance of financial management and external auditors; and (v) system of disclosure controls and procedures and system of internal controls regarding finance, accounting, legal compliance, and risk management established by management and the Board. The Audit Committee has access to all books, records, facilities and personnel and may request any information about the Corporation as it may deem appropriate. The Audit Committee also has the authority to retain and compensate special legal, accounting, financial and other consultants or advisors to advise the Audit Committee.

The information required by Form 52-110F1 of National Instrument 52-110 – *Audit Committees*, including information regarding the fees billed to the Corporation by the auditors of the Corporation, is contained in the annual information form of the Corporation for the year ended December 31, 2022, under the heading "*Audit Committee Disclosure*", an electronic copy of which is available on the Corporation's SEDAR profile at www.sedar.com.

Assessments

Based upon the Corporation's size, its current state of development and the number of individuals on the Board, the Board considers a formal process for assessing the effectiveness and contribution of the Board as a whole, its committees or individual directors to be unnecessary at this time. In light of the fact that the Board and its committees meet on several occasions each year, each director has regular opportunities to assess the Board as a whole, its committees and other directors in relation to the Board's and such director's assessment of the competencies and skills that the Board and its committees should possess. The Board plans to continue to evaluate its own effectiveness and the effectiveness of its committees and individual directors in such manner.

Director Term Limits

The Corporation has not adopted a policy which imposes term limits for directors. The Corporation believes that it is crucial that directors understand its industry and its business and this requires a certain length of tenure on the Board. Long-term directors accumulate extensive company knowledge while new directors bring new experience and perspectives to the Board. It is important to achieve an appropriate balance of both to ensure an effective Board.

Policies Regarding the Representation of Women on the Board and Executive Management and the Consideration of the Representation of Women in the Director Identification and Selection Process and Executive Officer Appointments

The Board does not currently have a formal policy with regard to the consideration of diversity in identifying director or executive nominees or a written policy relating to the identification and nomination of women directors or executives. The Corporation has not yet adopted such formal policies on diversity but regularly considers diversity (including the representation of women on the Board) as one of a number of relevant factors when considering potential new nominees. The Corporation recognizes the potential benefit of diversity in leadership positions, including with respect to its Board and executive officer positions, but feels a formal policy is unnecessary for the size of the Corporation.

Targets Regarding the Representation of Women on the Board and in Executive Officer Positions

At this time the Corporation has not adopted a target regarding the representation of women on the Board or in executive officer positions. The Corporation does not adopt targets because the Corporation is of the view that its current practice of considering diversity as a factor in selecting candidates as potential directors or executive officers permits the Corporation to balance the benefit of diversity with other relevant considerations.

Number of Women on the Board and in Executive Positions

The Corporation currently has two women on the Board. The Corporation currently has one woman in an executive officer role.

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. Certain directors and officers of the Corporation, and their affiliates, own or control, directly or indirectly, Common Shares. See "*Particulars of Matters to be Acted Upon – Election of Directors*".

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as described herein, to the knowledge of the Corporation, 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. An "informed person" means, among others, (i)

a director or executive officer of the Corporation or of a subsidiary of the Corporation, (ii) 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 attached to all outstanding voting securities of the Corporation other than voting securities held by the person or company as underwriter in the course of a distribution; and (iii) a reporting issuer that has purchased, redeemed, or otherwise acquired any of its securities, for so long as it holds any of its securities.

OTHER BUSINESS

Management is not aware of any matters to come before the Meeting other than those set forth in this Information Circular. If any other matter properly comes before the Meeting, the persons named in the Proxy will vote the shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Financial information is provided in the Corporation's audited consolidated financial statements for the fiscal year ended December 31, 2022 and the MD&A. Shareholders who wish to obtain a copy of the financial statements of the Corporation and the MD&A should email a request to the Corporation at info@haloco.com, Attention: Financial Reporting.

Additional information relating to the Corporation is also available free of charge on SEDAR at www.sedar.com.

FORWARD-LOOKING INFORMATION

The Information Circular contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information may include, but is not limited to, statements with respect to the Distribution (as defined herein), future management of the Corporation, the future business of the Corporation, activities, events or developments that management expects or anticipates will occur or may occur in the future and the expectations of management regarding the business and operations of the Subsidiaries. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable at the date that such statements are made. Forward-looking information involves known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Corporation, as applicable, to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information, including the risks uncertainties and assumptions disclosed in the Corporation's annual information form dated March 31, 2022 and other disclosure documents available on the Corporation's profile at www.sedar.com. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in the forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein is made as of the date of this Information Circular and, other than as required by securities law, the Corporation disclaims any obligation to update any forward-looking information,

whether as a result of new information, future events or results or otherwise unless so required by applicable securities laws. There can be no assurance that the forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

SCHEDULE "A"

Board Mandate

1. INTRODUCTION

- 1.1 The board of directors (the "**Board**") of Halo Collective Inc. (the "**Company**") is elected by the shareholders of the Company and is responsible for the stewardship of the Company. The purpose of this mandate is to describe the principal duties and responsibilities of the Board as well as some of the policies and procedures the Board will adopt in discharging its duties and responsibilities.

2. ROLE AND RESPONSIBILITIES OF THE BOARD

- 2.1 The role of the Board is to represent the shareholders of the Company, enhance and maximize shareholder value and conduct the business and affairs of the Company ethically and in accordance with the highest standards of corporate governance. The Board is ultimately accountable and responsible for providing independent, effective leadership in supervising the management of the business and affairs of the Company. The responsibilities of the Board include:

- adopting a strategic planning process;
- identifying risks to the business of the Company and ensuring that appropriate procedures are in place for risk management;
- reviewing, approving and monitoring annual operating plans and budgets;
- mandating a culture of corporate social responsibility, ethics and integrity including satisfying itself as to the integrity of the executive officers of the Company and that those executive officers create a culture of integrity throughout the organization;
- providing for succession planning, including the appointment, training and supervision of management;
- monitoring financial reporting, including the adequacy of internal controls and management information systems;
- supervising corporate disclosure and communications;
- adopting measures for receiving feedback from stakeholders; and
- adopting key corporate policies designed to ensure that the Company, its directors, officers and employees comply with all applicable laws, rules and regulations and conduct the Company's business ethically and with honesty and integrity.

- 2.2 The Board will delegate responsibility for the day-to-day management of the Company's business and affairs to the Company's senior officers and will supervise such senior officers.

- 2.3 The Board may delegate certain matters within its scope of responsibility to Board committees, presently consisting of the Audit Committee, Nomination & Corporate Governance Committee and Compensation Committee. The Board will, however, retain its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

3. STRATEGIC PLANNING PROCESS AND RISK MANAGEMENT

- 3.1 The Board will adopt a strategic planning process to establish objectives and goals for the Company's business and will review, approve and modify as appropriate the strategies proposed by senior management to achieve such objectives and goals. The Board will review and approve, at least on an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the Company's business and affairs.
- 3.2 The Board, in conjunction with management, will identify the principal risks of the Company's business and oversee management's implementation of appropriate systems to effectively monitor, manage and mitigate the impact of such risks.

4. CORPORATE SOCIAL RESPONSIBILITY, ETHICS AND INTEGRITY

- 4.1 The Board will provide leadership to the Company in support of its commitment to Corporate Social Responsibility, set the ethical tone for the Company and its management and foster ethical and responsible decision making by management. The Board will take all reasonable steps to satisfy itself of the integrity of the Chief Executive Officer and management of the Company and all of its subsidiaries and satisfy itself that the Chief Executive Officer and management create a culture of integrity throughout the organization.

5. SUCCESSION PLANNING, APPOINTMENT, SUPERVISION AND COMPENSATION

- 5.1 The Board will approve the succession plan for the Company, including the selection, appointment, supervision and evaluation of the Chief Executive Officer and the other senior officers of the Company and its subsidiaries, and will also approve the compensation of the Chief Executive Officer and the other senior officers of the Company and its subsidiaries.

6. DELEGATIONS AND APPROVAL AUTHORITIES

- 6.1 The Board will delegate to the Chief Executive Officer and senior management authority over the day-to-day management of the business and affairs of the Company. This delegation of authority will be subject to specified financial limits and any transactions or arrangements in excess of general authority guidelines will be reviewed by and subject to the prior approval of the Board.

7. MONITORING OF FINANCIAL REPORTING AND MANAGEMENT

- 7.1 The Board will approve all regulatory filings, including the annual audited financial statements, interim financial statements, the notes and management discussion and analysis accompanying such financial statements, quarterly and annual reports, management proxy circulars, annual information forms, prospectuses, and all capital investments, equity financings, borrowings and all annual operating plans and budgets.

7.2 The Board will adopt procedures to ensure the integrity of internal controls and management information systems for the Company and all of its subsidiaries to ensure compliance with all applicable laws, rules and regulations, and to prevent violations of applicable laws, rules and regulations relating to financial reporting and disclosure, fraud against the Company or any of its subsidiaries and violations of its code of business conduct and ethics.

8. CORPORATE DISCLOSURE AND COMMUNICATIONS

8.1 The Board will ensure that all corporate disclosure complies with all applicable laws, rules and regulations and the rules and regulations of the stock exchanges upon which the Company's securities are listed. In addition, the Board will adopt procedures to ensure the Board receives feedback from security holders on material issues.

9. REVIEW OF MANDATE

9.1 The Board will annually review and assess the adequacy of this Mandate.

Approval Date:

June 24, 2019