

SHACKELFORD PHARMA INC.

ANNUAL GENERAL MEETING OF SHAREHOLDERS

to be held June 29, 2023

NOTICE OF MEETING

AND

INFORMATION CIRCULAR

IMPORTANT: PLEASE NOTE THAT ONLY REGISTERED HOLDERS OF COMMON SHARES OF SHACKELFORD PHARMA INC. ARE ELIGIBLE TO VOTE AT THE MEETING. RECEIPT OF THIS NOTICE OF MEETING AND INFORMATION CIRCULAR IS IN NO WAY AN INDICATION THAT THE RECIPIENT THEREOF IS A SHAREHOLDER OF SHACKELFORD PHARMA INC.

June 16, 2023

This document is important and requires your immediate attention. If you require more information with respect to voting your securities of Shackelford Pharma Inc., please email Shackelford Pharma Inc. at investors@shackelfordpharma.com

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LETTER TO SHAREHOLDERS

June 16, 2023

Dear Shareholders:

Re: Annual General Meeting of Shareholders

Date: **Thursday, June 29, 2023**

Time: **10:00a.m.** (Vancouver time)

Location: Farris LLP, 25th Floor, 700 West Georgia Street, Vancouver, British Columbia V7Y 1B3

You are cordially invited to attend the Annual General Meeting of Shareholders to be held at the above noted location at the above noted time. At the meeting, we will vote on the proposals set forth in the Notice of Meeting and the accompanying Information Circular, as well as address any other business matters that may properly come before the meeting.

Enclosed with this invitation are the Notice of Meeting, the Information Circular and a Form of Proxy to be used for voting purposes. Your vote at this meeting is important, whether or not you plan to attend the meeting. If you cannot attend I hope you will vote as soon as possible. You will find voting instructions in the Information Circular and on the Form of Proxy.

The Corporation intends to hold the meeting in person. Voting at the meeting will only be conducted in-person or via proxy. However, shareholders wishing to participate in discussions at the meeting remotely may contact investors@shackelfordpharma.com for details on how to connect remotely.

If you have any questions in the interim, please email us at investors@shackelfordpharma.com. I look forward to seeing you at the meeting.

(Signed)

Mark Godsy

President and Chief Executive Officer
Shackelford Pharma Inc.

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF SHACKELFORD PHARMA INC.**

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of voting common shares (the “**Common Shares**”) of Shackelford (the “**Corporation**”) will be held on **June 29, 2023 at 10:00 a.m.** (Vancouver time) at the office of Farris LLP, 25th Floor, 700 West Georgia Street, Vancouver, British Columbia V7Y 1B3 for the following purposes:

1. To receive the financial statements of the Corporation for the financial year ended September 30, 2022;
2. To elect directors;
3. To appoint auditors; and
4. To transact such other business as may properly be transacted at such Meeting or at any adjournment thereof.

Specific details of the matters to be put before the Meeting are set forth in the information circular accompanying this Notice (the “**Information Circular**”).

IMPORTANT: PLEASE NOTE THAT ONLY REGISTERED HOLDERS OF COMMON SHARES OF SHACKELFORD PHARMA INC. ARE ELIGIBLE TO VOTE AT THE MEETING. RECEIPT OF THIS NOTICE OF MEETING AND INFORMATION CIRCULAR IS IN NO WAY AN INDICATION THAT THE RECIPIENT THEREOF IS A SHAREHOLDER OF SHACKELFORD PHARMA INC.

The Corporation intends to hold the meeting in person.

The record date for determination of Shareholders entitled to receive notice of and to vote at the Meeting (the “**Record Date**”) is June 1, 2023. Only registered shareholders of the Corporation as of June 1, 2023 are entitled to vote, in person or by proxy, at the Meeting. Each Common Share entitled to be voted at the Meeting will entitle the holder to one vote at the Meeting.

Shareholders unable to attend the Meeting may appoint a proxyholder to attend and vote in the Shareholder’s place by completing and signing the attached Form of Proxy and returning it to Odyssey Trust, Suite 702-67 Yonge Street, Toronto, ON M5E 1J8, not later than 10:00am (Vancouver time) on June 27, 2023, or 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting.

Voting at the Meeting will only be conducted in-person or via proxy. However, shareholders wishing to participate in discussions at the Meeting remotely may contact investors@shackelfordpharma.com for details on how to connect remotely.

DATED at Vancouver, Canada, this 16th day of June, 2023.

**BY ORDER OF THE BOARD OF DIRECTORS OF
SHACKELFORD PHARMA INC.**

(signed)

Mark Godsy

President, Chief Executive Officer and Director

Shackelford Pharma Inc.

INFORMATION CIRCULAR OF SHACKELFORD PHARMA INC.

In this Information Circular, “**Corporation**” refers to Shackelford Pharma Inc. (either alone or together with its subsidiaries, as applicable in the context).

CERTAIN REFERENCES AND GLOSSARY

In this Information Circular, unless the context otherwise requires, references to “we”, “us”, “our” or similar terms refer to the Corporation. All capitalized terms used but not defined in this Information Circular shall have the meaning given to such terms in the “Glossary of Terms” at Appendix “A” to this Information Circular unless the context otherwise indicates.

GENERAL PROXY AND MEETING MATTERS

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by or on behalf of management of the Corporation for use at the annual general meeting (the “**Meeting**”) of holders (the “**Shareholders**”) of common shares (the “**Common Shares**”) of the Corporation to be held at the office of Farris LLP, 25th Floor, 700 West Georgia Street, Vancouver, British Columbia V7Y 1B3 on Thursday, June 29, 2023 at 10:00 a.m. (Vancouver time) or at any adjournments or postponements thereof for the purposes set forth in the accompanying Notice of Meeting.

It is expected that solicitation of proxies will be primarily by electronic mail but proxies may also be solicited by telephone, mail or in person by directors and officers of the Corporation who will not be additionally compensated therefor.

Appointment of Proxies

The persons named in the accompanying form of proxy (the “Form of Proxy”) are directors, officers or management of the Corporation. A Shareholder desiring to appoint some other person, who need not be a Shareholder, to represent that Shareholder at the Meeting has the right to do so, either by inserting the desired person’s name in the blank space provided in the Form of Proxy or by completing another proper form of proxy.

A Form of Proxy must be in writing executed by the Shareholder or by the Shareholder’s agent or attorney. If the Form of Proxy is executed by an agent or attorney, evidence of the agent’s or attorney’s written authority must accompany the Form of Proxy. A proxy will not be valid unless the completed Form of Proxy is deposited sent to Suite 702-67 Yonge Street, Toronto, ON M5E 1J8 not later than 10:00am (Vancouver time) on June 27, 2023, or 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting.

Electronic voting is also available for this Meeting through <https://login.odysseytrust.com/pxlogin>. Votes cast electronically are in all respects equivalent to, and will be treated in the exact same manner as, votes cast via a paper form of proxy. Further details on the electronic voting process are provided in the form of proxy.

Revocation of Proxies

A Shareholder who has given a Form of Proxy may revoke it by an instrument in writing executed by the Shareholder, or by the Shareholder’s agent or attorney and delivered to the Corporation c/o Farris LLP at proth@farris.com, together with evidence of the agent’s or attorney’s written authority, so as to arrive at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the Form of Proxy is to be used, or to the chair of the Meeting on the day of the Meeting or any adjournment thereof, or in any other manner provided by law. A revocation of a Form of Proxy does not affect any matter on which a vote has been taken prior to the revocation.

Voting of Proxies

The management representatives designated in the enclosed Form of Proxy will vote or withhold from voting the Common Shares in respect of which they are appointed proxy on any ballot that may be called for in accordance with the instructions of the Shareholder as indicated on the Form of Proxy and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. Where no choice is specified in the Form of Proxy, such Common Shares will be voted “FOR” the matters described therein and in this Information Circular.

The enclosed Form of Proxy confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting and with respect to other matters that may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any other business is properly brought before the Meeting, it is the intention of the management representatives designated in the enclosed Form of Proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, management knows of no such amendment, variation or other matter which may be presented to the Meeting.

Record Date

The record date for the Meeting is June 1, 2023. Shareholders of record at the close of business on the record date are entitled to receive notice of and to attend and vote at the Meeting. Only Shareholders whose names have been entered in the register of Common Shares on the close of business on the record date will be entitled to receive notice of and to vote at the Meeting, except as otherwise provided for under the BCBCA. Each Common Share entitles the holder thereof to one vote at the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS

There are 45,463,767 Common Shares issued and outstanding, each of which entitles the holder to one vote at the Meeting. There are no other voting securities of the Corporation issued and outstanding.

Only registered holders of Common Shares at the close of business on June 1, 2023, the record date for the Meeting, are entitled to vote at the Meeting.

To the knowledge of the Corporation’s directors and executive officers, no person beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying more than 10% of the voting rights attached to any class of voting securities, other than:

Name	Number of Common Shares	Percentage of Outstanding Common Shares
Alan E. Shackelford	7,895,750	17.4%
0711626 B.C. Ltd. ¹	7,582,577	16.68%
Avi Livnat	7,145,000	15.72%

(1) 0711626 B.C. Ltd, a company controlled by Mark Godsy, owns 7,482,577 shares, with an additional 100,000 shares owned directly by Mark Godsy.

MATTERS TO BE ACTED ON AT THE MEETING*Appointment of Auditor*

The persons named in the enclosed Form of Proxy intend to vote for the appointment of DALE MATHESON CARR-HILTON LABONTE LLP as the Corporation’s auditor until the next annual general meeting of shareholders at a

remuneration to be fixed by the Board. DALE MATHESON CARR-HILTON LABONTE LLP has served as the Corporation's auditors since the incorporation of the Corporation.

Election of directors

Pursuant to the Notice of Articles and Articles of the Corporation, the size of the Board had been fixed at three.

The persons named below are management's nominees to the Board and the persons named in the enclosed Form of Proxy intend to vote FOR their elections as directors of the Corporation. Each director elected will hold office until the next annual general meeting unless their office is earlier vacated in accordance with the Articles, the BCBCA or unless he or she becomes disqualified to act as a director. The terms of office of the Corporation's current directors will expire as of the date of the Meeting.

- Mark Godsy

Mark is a seasoned and successful biotechnology and technology entrepreneur. Mark has started or co-founded many successful companies, including two multi-billion dollar valuation biotech firms - ID Biomedical, which became Canada's largest vaccine company and the fifth-largest vaccine company in the world; and Angiotech Pharmaceuticals, which created the first coated stent, which has gone on to save tens of millions of lives.

Mark began his career as a lawyer, having first practiced law for approximately four years in Vancouver, BC, Canada. He subsequently served in a variety of corporate positions with early and mid stage growth companies, acting as CEO, CFO, director, chairman, or advisor, depending upon the need and interest of the venture. These roles covered many sectors but emphasised the health and wellbeing of people and the planet. Mark is passionate about building teams and realizing synergies that can help create great results. He has also been involved in mentoring programs for CEOs of junior biotechs, as well as law students, and he is frequently approached to do the same for budding entrepreneurs.

Mark is currently the Chairman and CEO of Naqi Logix Inc., a revolutionary technology platform that transforms our inconspicuous micro-gestures into instant commands to control all IOT devices. Since 2015, he has served as Executive Chairman of Exro Technologies., a company focused on improving the efficiency of electric motors and generators He also currently serves as Chairman of Code Zero, a technology company focused on developing an IOT platform that allows devices with different architectures to communicate with one another. He serves on the advisory board for the Faculty of Law at McGill University and holds a BA from the University of British Columbia and a law degree from McGill and is a non practising member of the Law Society of British Columbia.

- Alan E. Shackelford

Dr. Shackelford is a Harvard Medical School trained internist and researcher who is one of the world's foremost authorities on the clinical uses of cannabis. Over the last decade, through his clinic in Colorado, Dr. Shackelford has successfully treated thousands of patients suffering from a variety of medical ailments. He has been widely interviewed by media and has been featured in numerous television programs related to his knowledge in medical cannabis. As a thought leader, he has been invited to speak and educate numerous state government agencies on establishing structures and rules governing medical cannabis programs. Dr. Shackelford received his B.A. from Grinnell College and graduated from the University of Heidelberg School of Medicine in Germany, completing his internship, residencies and fellowship training through the Harvard Medical School.

Over the last 12 years, Dr. Shackelford has consulted with thousands of patients for whom medical cannabis has proven to be beneficial and has worked with government agencies in a number of American states and in several other countries on establishing structures and rules governing medical cannabis programs. In addition to his medical practice, he also serves as a physician member of the Board of Medicine of the state of Colorado.

- Kathleen Cantagallo

Kathleen's 30+ years of Life Science Industry experience spans all phases of pharmaceutical product development, from Phase I-IV, across a variety of therapeutic areas. She has held numerous leadership roles ranging from Global Director of Investigational Products, Director of Planning and Strategy for Neuroscience Therapeutics, Global Product Director, and Global Product Vice President at Astra Zeneca plc. Her work and leadership accomplishments include successful development of portfolio assets including regulatory submissions and negotiations, product approval, launch and commercialization at Astra Zeneca plc.

Currently, Kathleen is the CEO of Drug Development Strategic Consulting, LLC, VP of Alliances at RheoTek Medical, and a Strategic Business Advisor at the University City Science Center in Philadelphia.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the persons named in the Form of Proxy intend to vote on any such matters in accordance with their best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and any other matters which may properly come before the Meeting or any adjournment of the Meeting.

APPROVAL OF CIRCULAR

The undersigned hereby certifies that the contents and the sending of this Information Circular have been approved by the Board.

DATED at Vancouver, Canada, this 16th day of June, 2023.

**BY ORDER OF THE BOARD OF DIRECTORS OF
SHACKELFORD PHARMA INC.**

(signed)

Mark Godsy

President, Chief Executive Officer and Director
Shackelford Pharma Inc.

APPENDIX "A"

GLOSSARY OF TERMS

"**Articles**" means the Notice of Articles and Articles of the Corporation;

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as amended, including the regulations made thereunder, as promulgated or amended from time to time;

"**Board**" means the board of directors of the Corporation;

"**Common Shares**" means the voting common shares in the capital of the Corporation and "**Common Share**" means any single one of them;

"**Corporation**" means Shackelford Pharma Inc., a Corporation incorporated under the BCBCA;

"**Form of Proxy**" means the form of proxy accompanying this Information Circular;

"**Information Circular**" means the information circular provided to Shareholders in connection with the Meeting;

"**Meeting**" means the general meeting of the Shareholders to be held on June 29, 2023 or any adjournment thereof;

"**Notice of Meeting**" means the notice of general meeting of Shareholders with regard to the Meeting that accompanies this Information Circular; and

"**Shareholder**" means holders of the Common Shares and "**Shareholder**" means any one of them.