



ABOVE FOOD CORP.

NOTICE OF SPECIAL MEETING OF HOLDERS OF COMMON SHARE PURCHASE WARRANTS OF

ABOVE FOOD CORP.

TO BE HELD ON NOVEMBER 17, 2023

AND

MANAGEMENT INFORMATION CIRCULAR

DATED OCTOBER 23, 2023



ABOVE FOOD CORP.

**NOTICE OF SPECIAL MEETING OF HOLDERS OF COMMON SHARE PURCHASE WARRANTS
TO BE HELD ON NOVEMBER 17, 2023**

NOTICE IS HEREBY GIVEN that a special meeting (the “**Meeting**”) of holders (the “**Warrantholders**”) of common share purchase warrants (the “**Warrants**”) of Above Food Corp. (“**Above Food**” or the “**Corporation**”) will be held at 11:30 A.M. (CST) on November 17, 2023 at #002, 2305 Victoria Avenue, Regina, SK, S4P 0S7 for the following purposes:

1. to consider, and if thought fit, to pass, with or without variation, an extraordinary resolution (the “**Extraordinary Resolution**”) approving a supplemental warrant indenture (the “**Supplemental Warrant Indenture**”) that will amend the terms of the warrant indenture governing the Warrants, dated January 18, 2021, between Above Food and Odyssey Trust Company, as warrant agent, as more particularly described in the accompanying management information circular dated October 23, 2023 (the “**Management Information Circular**”); and
2. to transact such other business that may be brought properly before the Meeting and any adjournment or postponement of the Meeting.

Further particulars of the matters referred to above are set forth in the Management Information Circular.

The nature of the business to be transacted at the Meeting is described in further detail in the Management Information Circular. Warrantholders are directed to read the Management Information Circular carefully and in full to evaluate the matters for consideration at the Meeting.

The board of directors of the Corporation (the “Board”) has unanimously determined that the approval of the Supplemental Warrant Indenture is in the best interests of Above Food and the Board unanimously recommends that the Warrantholders vote FOR the Extraordinary Resolution.

The Board has fixed October 23, 2023 as the record date (the “**Record Date**”) for the determination of Warrantholders entitled to notice of, and to vote at, the Meeting and any adjournment or postponement thereof. Only Warrantholders whose names have been entered in the registers of Warrantholders on the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

Each Warrant entitled to be voted at the Meeting will entitle the holder thereof to one vote at the Meeting.

Registered holders of Warrants (i.e., Warrantholders of record or “Registered Warrantholders”) may attend the Meeting in person or may be represented by proxy. Registered Warrantholders who are unable to attend the Meeting or any adjournment or postponement thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment or postponement thereof. To be valid, completed proxies must be received at the office of Odyssey Trust Company, Trader’s Bank Building, 702, 67 Yonge Street, Toronto, ON M5E 1J8, by email emailed to proxy@odysseytrust.com, or online using the control number printed on your form of proxy by visiting <https://login.odysseytrust.com/pxlogin> and clicking on vote; or at the Corporation’s head office at #001 – 2305 Victoria Avenue, Regina, Saskatchewan, S4P 0S7, no later than 11:30 AM, CST (Regina, Saskatchewan Time) on November 15, 2023, or not later than 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or any adjournment or postponement thereof. In the event of a general discontinuance of postal service due to a strike, lockout or otherwise, completed proxies must be delivered in person, by fax or email.

Late proxies may be accepted or rejected by the chair of the Meeting (the “**Chair**”) in the Chair’s discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

Persons who are beneficial owners of Warrants registered in the name of a broker, custodian, trustee, nominee or other intermediary (“**Beneficial Warrantholder**”) should complete and return the voting instruction form or other authorization provided to them in accordance with the instructions provided therein. Failure to do so may result in your Warrants not being voted at the Meeting.

If you are a Beneficial Warrantholder and have received these materials from your broker or another intermediary, please complete and return the voting instruction form or other authorization form provided to you by your broker or intermediary in accordance with the instructions provided. Failure to do so may result in your Warrants not being eligible to be voted at the Meeting. See “*Solicitation of Proxies*” and “*Advice to Beneficial Warrantholders*” in the Management Information Circular.

The enclosed form of proxy for Warrantholders confers discretionary authority with respect to: (a) amendments or variations to the matters of business to be considered at the Meeting or any adjournment or postponement thereof; and (b) other matters that may properly come before the Meeting or any adjournment or postponement thereof. As of the date hereof, management of Above Food knows of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this Notice of Special Meeting of Holders of Common Share Purchase Warrants. Warrantholders who are planning on returning the accompanying form of proxy are encouraged to review the Management Information Circular carefully before submitting the form of proxy.

It is the intention of the persons named in the enclosed form of proxy for Warrantholders, if not expressly directed to the contrary in such form of proxy, to vote FOR the Extraordinary Resolution.

If you are a Warrantholder and have any questions or need assistance in voting your Warrants, please contact your financial, legal or other professional advisors.

Capitalized words used but not otherwise defined herein bear the meanings ascribed to them in the Management Information Circular accompanying this Notice of Special Meeting of Holders of Common Share Purchase Warrants.

Dated at the City of Regina, in the Province of Saskatchewan, this 23rd day of October, 2023.

BY ORDER OF THE BOARD OF DIRECTORS OF ABOVE FOOD CORP.

(signed) “Lionel Kambeitz”
Lionel Kambeitz
Chief Executive Officer
ABOVE FOOD CORP.



ABOVE FOOD CORP.

MANAGEMENT INFORMATION CIRCULAR

DATED OCTOBER 23, 2023

**Special Meeting of Holders of Common Share Purchase Warrants to be held at
11:30 A.M. (CST) on November 17, 2023**

The information contained in this management information circular (“**Management Information Circular**”) is provided as of October 23, 2023, except as otherwise indicated. This Management Information Circular is furnished in connection with the solicitation by the management (“**Management**”) of **Above Food Corp.** (“**Above Food**” or the “**Corporation**”) of proxies to be used at the annual and special meeting of the holders (“**Warrantholders**”) of common share purchase warrants of the Corporation (“**Warrants**”) and any adjournment or postponement thereof (“**Special Meeting**” or “**Meeting**”) to be held at the time and place and for the purposes set forth in the notice of meeting (“**Notice of Meeting**”).

Solicitation of Proxies

Proxies will be solicited primarily by mail, but may also be by personal interview, telephone or other oral or written means of communication by our directors, officers, representatives and employees of the Corporation at no additional compensation to them. The cost of solicitation to registered Warrantholders will be borne by the Corporation. Arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Warrants held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in so doing. These Warrantholder materials are being sent to both registered and non-registered owners of Warrants. If you are a non-registered owner of Warrants, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of Warrant, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

Appointment and Delivery of Proxies

The persons named in the enclosed form of proxy (the “**Form of Proxy**”) are directors (“**Directors**”) and/or officers (“**Officers**”) of the Corporation and have indicated their willingness to represent as proxy the Warrantholder who appoints them.

Warrantholders have the right to appoint a person, who need not be a Warrantholder, as their nominee to attend and act for them at the Meeting other than the persons designated in the Form of Proxy. Such right may be exercised by striking out the names of the persons designated in the Form of Proxy and by inserting such other person’s name in the blank space provided for that purpose or by completing another proper Form of Proxy. Such Warrantholder should notify the nominee of the appointment, obtain consent to act as proxy and should provide instructions on how the Warrantholder’s Warrants are to be voted. In any case, the Form of Proxy should be dated and executed by the Warrantholder or an attorney authorized in writing, with proof of such authorization attached, where an attorney executed the proxy form.

Forms of Proxy must be deposited:

- a) online using the control number printed on your form of proxy by visiting <https://login.odysseytrust.com/pxlogin> and clicking on vote;
- b) at the office of the registrar and warrant agent of the Corporation, Odyssey Trust Company, Trader's Bank Building, 702, 67 Yonge Street, Toronto, ON M5E 1J8 or emailed to proxy@odysseytrust.com;
- c) at the head office of the Corporation, #001 – 2305 Victoria Avenue, Regina, Saskatchewan, S4P 0S7 or faxed to (306) 545-3262; emailed to admin@compliancesolution.ca, not less than 48 hours before the Meeting (excluding Saturdays, Sundays and holidays) or any adjournment or postponement thereof; or
- d) by signing another Form of Proxy bearing a later date and depositing it, as stipulated in paragraphs a) to c) above.

Revocation of Proxies

A Warrantholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. A proxy may be revoked by either executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Warrantholder or by his or her authorized attorney in writing, or, if the Warrantholder is a corporation, under its corporate seal by an Officer or attorney thereof duly authorized, and by depositing the proxy bearing a later date with the registrar and warrant agent of the Corporation, at any time up to and including the last business day preceding the date of the Meeting or any adjournment or postponement thereof at which the proxy is to be used or by depositing the revocation of proxy with the Chairman of such by depositing a written notice of revocation signed by the Warrantholder or the Warrantholder's attorney authorized in writing. In addition, a proxy may be revoked by the Warrantholder personally attending at the Meeting and voting his, her or its Warrants.

Voting of Proxies

All Warrants represented at the Meeting by any properly executed Form of Proxy in the enclosed form will be voted or withheld from voting on any ballot that may be called for in accordance with the instructions given by the Warrantholder. If the Warrantholder specifies a choice with respect to any matter to be acted upon, the Warrants will be voted accordingly.

In the absence of the instructions, the management designees, if named as proxy, will vote in favour of all matters set out thereon.

The enclosed Form of Proxy confers discretionary authority upon the person appointed as proxy with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters, which may properly come before the Meeting. As of the date hereof, the management of the Corporation is not aware of any such amendments, variations or other matters to come before the Meeting. In the event that other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of the management of the Corporation.

Advice to Beneficial Warrantholders

The information set forth in this section is of significant importance to many Warrantholders, as a substantial number of Warrantholders do not hold Warrants in their own name.

Warrantholders who hold their Warrants through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Warrants in their own name (referred to herein as “**Beneficial Warrantholder**”) are advised that only proxies from Warrantholders who appear on the records maintained by the Corporation's registrar and warrant agent as registered holders of Warrants (i.e., Warrantholders of record or “**Registered Warrantholders**”) can be recognized, and only such Registered Warrantholder may vote at the Meeting. If Warrants are listed in an account statement provided to a Beneficial Warrantholders by a broker, those Warrants will, in all likelihood, not be

registered in the Warrantholder's name. Such Warrant will more likely be registered under the name of the Warrantholder's broker or an agent of that broker. In Canada, the vast majority of such warrants are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Warrants held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Warrantholders. Without specific instructions, brokers and their agents and nominees are prohibited from voting warrants for the broker's clients. **Therefore, each Beneficial Warrantholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Warrantholders in advance of Warrantholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Warrantholders in order to ensure that their Warrants are voted at the Meeting. The Form of Proxy supplied to a Beneficial Warrantholders by its broker (or the agent of the broker) is substantially similar to the Form of Proxy provided directly to Registered Warrantholders by the Corporation. However, its purpose is limited to instructing the Registered Warrantholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Warrantholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications ("Broadridge") in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Warrantholders and asks Beneficial Warrantholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Warrants to be represented at the Meeting. **A Beneficial Warrantholder who receives a Broadridge voting instruction form cannot use that form to vote Warrants directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Warrants must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Warrants voted. If you have any questions respecting the voting of Warrants held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a Beneficial Warrantholders may not be recognized directly at the Meeting for the purposes of voting Warrants registered in the name of their broker, a Beneficial Warrantholder may attend the Meeting as proxy holder for the Registered Warrantholder and vote the Warrants in that capacity. **Beneficial Warrantholders who wish to attend the Meeting and indirectly vote their Warrants as proxy holder for the Registered Warrantholder should enter their own names in the blank space on the Form of Proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

All references to Warrantholders in this Management Information Circular and the accompanying Form of Proxy and Notice of Meeting are to Warrantholders of record (Registered Warrantholders) unless specifically stated otherwise. Where documents are stated to be available for review or inspection, such items will be shown upon request to Registered Warrantholders, who produce proof of identity.

WARRANTS AND PRINCIPAL HOLDERS THEREOF

The Corporation has an aggregate of 10,611,244 Warrants outstanding as at the date hereof pursuant to a warrant indenture dated January 18, 2021 (the "**Warrant Indenture**") as more fully described below under the heading "*Background and Reasons for the Warrant Amendments*". The Corporation has called the Meeting of Warrantholders in respect of the Warrant Indenture. At the Meeting, the Warrantholders will be asked to approve, with or without amendments, an Extraordinary Resolution (as defined below) in respect of the proposed Warrant Amendments (as defined below).

In accordance with the terms of the Warrant Indenture, an "**Extraordinary Resolution**" must be passed by the affirmative votes of Registered Warrantholders holding not less than 66⅔% of the aggregate number of all then outstanding Warrants represented at the Meeting and voted on the poll upon such resolution.

Each holder of a Warrant of record at the close of business on October 23, 2023 (the "**Record Date**"), the record date established for notice of the Meeting, will, unless otherwise specified herein, be entitled to one vote for each one Warrant held by such holder on all matters to be brought before the Meeting.

To the knowledge of the directors and executive officers of the Corporation, as of the date of this Management Information Circular, no Warrantholder beneficially owns, or exercises control or direction over, directly or indirectly, Warrants carrying 10% or more of the votes attached to Warrants, other than as set out in the below table.

Name of security holder	Approximate number of Warrants beneficially owned, controlled or directed	Percentage of Warrants
MM Asset Management Inc.	1,250,000 Warrants	11.8%

Quorum and Majority

Pursuant to the Warrant Indenture, the quorum shall consist of Registered Warrantholder(s) present in person or by proxy and holding at least 25% of the aggregate number of all the then outstanding Warrants.

Pursuant to the Warrant Indenture, if a quorum of the Warrantholders shall not be present in person or by proxy within 30 minutes from the time fixed for holding the Meeting, the Meeting shall be adjourned to such day, being not less than 15 or more than 60 days later, and to such place and time as may be appointed by the chairperson. Not less than 14 days' prior notice shall be given of the time and place of such adjourned meeting in the manner provided for in the Warrant Indenture. Such notice shall state that at the adjourned meeting the Registered Warrantholders present in person or by proxy shall form a quorum but it shall not be necessary to set forth the purposes for which the meeting was originally called or any other particulars.

At the adjourned meeting the Registered Warrantholders present in person or by proxy shall form a quorum and may transact the business for which the meeting was originally convened and a resolution proposed at such adjourned meeting and passed by the requisite vote shall be an Extraordinary Resolution notwithstanding that Registered Warrantholders holding at least 25% of the aggregate number of all the then outstanding Warrants are not present in person or by proxy at such adjourned meeting.

Votes Necessary to Pass Resolutions at the Meeting

The resolution to approve the Extraordinary Resolution must be passed by the affirmative votes of Registered Warrantholders holding not less than 66 $\frac{2}{3}$ % of the aggregate number of all then outstanding Warrants represented at the Meeting and voted on the poll upon such resolution.

PARTICULARS OF MATTERS TO BE CONSIDERED AND ACTED UPON

Proposed Amendment of Warrant Indentures

The Warrant Indenture confers upon the Warrantholders the power, exercisable by Extraordinary Resolution, to agree to any modification, abrogation, alteration, compromise or arrangement of the rights of the Warrantholders under the Warrant Indenture, and also authorizes the Corporation and Odyssey Trust Company (the "**Warrant Agent**") to enter into supplemental indentures containing such modification, abrogation, alteration, compromise or arrangement.

Given the power of the Warrantholders to supplement the Warrant Indenture, at the Meeting, the Warrantholders will be asked to consider, and if thought appropriate, to approve an Extraordinary Resolution (the "**Extraordinary Resolution**") approving a supplemental warrant indenture (the "**Supplemental Warrant Indenture**") that will amend the terms of the Warrant Indenture to increase the number of Warrants issuable pursuant to the Warrant Indenture, to provide for a cashless exercise option for the Warrants governed by the Warrant Indenture, and to expand the scope of a "**Stock Exchange**" and "**Liquidity Event**," each defined therein, to include a listing of the common shares in the capital of the Corporation ("**Common Shares**") on the NYSE American LLC ("**NYSE**") or such other recognized stock exchange in the United States (collectively, the "**Warrant Amendments**"). The full text of the Extraordinary Resolution is set out below under the heading "*Extraordinary Resolution.*"

Background and Reasons for the Warrant Amendments

The Warrants

In January 2021, the Corporation and Odyssey Trust Company, as warrant agent, entered into the Warrant Indenture providing for the issuance of up to 11,370,625 Warrants in connection with a private placement of units of the Corporation, with each whole Warrant exercisable to acquire one Common Share at an exercise price of \$3.75 per Common Share at any time prior to the earlier of the date that is: (i) 60 months from the date of original issuance of the Warrants; (ii) 36 months after the occurrence of a Liquidity Event; and (iii) if at any time following a Liquidity Event, the 10-day volume weighted average price per Common Share on a Stock Exchange (as defined in the Supplemental Warrant Indenture) equals or exceeds \$5.00, and the Corporation, at its option, issues a press release specifying a new expiry date for the Warrants (the “**Acceleration Notice**”), 30 days following the issuance of the Acceleration Notice.

On May 1, 2023, the Corporation announced that it had entered into a definitive business combination agreement dated April 29, 2023 (the “**Definitive Agreement**”) with Bite Acquisition Corp. (NYSE: BITE) (“**Bite**”), a special purpose acquisition company, pursuant to which the Corporation and Bite have agreed to complete a business combination by way of a statutory plan of arrangement under the *Business Corporations Act* (Alberta), with the Corporation becoming a public company listed on the NYSE under the new ticker symbol “ABVE” (the “**Transaction**”). Pursuant to the Definitive Agreement, the Corporation wishes to enter into the Supplemental Warrant Indenture to effect the Warrant Amendments in connection with the Transaction.

In order to effect the proposed Warrant Amendments, Warrantholders are being asked to consider and approve, with or without amendment, the Extraordinary Resolution set out below under “*Extraordinary Resolution.*”

Number of Warrants

The Corporation proposes to increase the number of Warrants issuable pursuant to the Warrant Indenture from up to 11,370,625 Warrants to up to 11,416,244 Warrants (the “**Warrant Reserve Increase**”).

The Corporation currently has outstanding 1,609,999 broker warrants (the “**Broker Warrants**”), which were not issued pursuant to the Warrant Indenture. Each Broker Warrant is exercisable for one Common Share and one-half one Warrant. The Warrants issuable on exercise of the Broker Warrants will have the same terms as the Warrants issuable under the Warrant Indenture. The Warrant Indenture currently does not reserve sufficient Warrants for issue upon exercise of Broker Warrants. As such, the Warrant Reserve Increase allows for up to 805,000 additional Warrants to be issued under the Warrant Indenture above the 10,611,244 Warrants currently issued and outstanding, such additional Warrants reserved for issue upon exercise of Broker Warrants.

Cashless Exercise

The Corporation proposes to amend the Warrant Indenture by providing for a cashless exercise option for the Warrants in addition to the existing cash exercise procedure in the Warrant Indenture. A cashless exercise will permit Warrantholders, in lieu of making a cash payment on exercise, to instead elect to surrender the Warrantholder’s Warrants and to receive, in exchange, the number of Common Shares for which the Warrants are conferred the right to acquire that is equal to the product obtained by multiplying (Y) the number of Common Shares for which the Warrants are being exercised by the difference, if positive, between (A) the volume weighted average price of the Common Shares trading on the Stock Exchange for the 10 trading days immediately prior to (but not including) the date of exercise of the Warrants and (B) the exercise price in effect on the date immediately prior to (but not including) the date of exercise of the Warrants, and dividing such product by (A) the volume weighted average price of the

Common Shares trading on the Stock Exchange for the 10 trading days immediately prior to (but not including) the date of exercise of the Warrants (the “**Cashless Exercise**”), computed as follows:

$$X = \frac{(Y)(A-B)}{(A)}$$

Where:

X = the number of Common Shares to be issued to the Warrantholder

Y = the number of Common Shares that the Warrantholder elects to purchase under a Warrant (at the date of such calculation)

A = the current market price on the trading day immediately preceding the date of the receipt by the Warrant Agent of the Cashless Notice of Exercise

B = the exercise price per Common Share of such Warrant, as adjusted

The issue price for each such Common Share to be issued pursuant to the Cashless Exercise of a Warrant will be equal to (B), as defined above, and the total issue price for the aggregate number of Common Shares issued pursuant to the Cashless Exercise of a Warrant will be paid and satisfied in full by the surrender to the Corporation of such Warrant and a Notice of Exercise, in such form attached to the Warrant Certificate representing such Warrant.

Liquidity Event

In connection with the Transaction, including the listing of the Corporation on the NYSE contemplated thereby, the Corporation wishes to amend the definition of “Stock Exchange” to include the NYSE or such other recognized stock exchange in the United States, such that the definition of a “Liquidity Event” includes the listing of the Common Shares on the NYSE, as contemplated in the Definitive Agreement.

Benefits of Proposed Warrant Amendments

In considering whether to recommend the approval of the proposed Warrant Amendments and the Extraordinary Resolution to the Warrantholders, the board of directors of the Corporation (the “**Board**”) has given consideration to a number of factors including:

1. the equity value of the Corporation following the completion of the Transaction;
2. providing flexibility for the Corporation to maintain liquidity and raise capital to fund the current operations of the Corporation; and
3. allowing Warrantholders to participate more effectively and efficiently in the equity upside of the Corporation.

For further details of the Warrant Amendments, see the form of Supplemental Warrant Indenture, attached hereto as Appendix “A”,

The above discussion of the information and factors considered by the Board is not intended to be exhaustive but is believed by the Board to include the material factors considered by the Board in its decision to recommend the approval of the Extraordinary Resolution. The Board did not consider it practical, nor did it attempt, to quantify or otherwise assign relative weights to the foregoing factors that were considered in reaching its decision. In addition, in considering the factors described above, individual members of the Board may have given different weights to various factors and may have applied different analyses to each of the material factors considered by the Board. The members of the Board made their recommendation based upon the totality of the information presented to and considered by them.

Extraordinary Resolution

For the reasons described above, the Board unanimously recommends that Warrantholders vote **FOR** the following Extraordinary Resolution, which must be approved by the Registered Warrantholders of not less than 66⅔% of the aggregate number of Warrants represented at the Meeting in person or by proxy:

“BE IT RESOLVED BY EXTRAORDINARY RESOLUTION THAT:

1. Above Food Corp. (“**Above Food**”) is authorized to enter into a supplemental warrant indenture (the “**Supplemental Warrant Indenture**”) with Odyssey Trust Company (the “**Warrant Agent**”), as warrant agent, substantially in the form set out in Appendix “A” to the management information circular dated October 23, 2023 of Above Food (the “**Management Information Circular**”), for the purpose of amending the terms of the common share purchase warrants of Above Food (“**Warrants**”) governed by the warrant indenture dated January 18, 2021 between Above Food and the Warrant Agent, as more particularly described in the Management Information Circular (the “**Warrant Amendments**”).
2. All amendments to the Supplemental Warrant Indenture that, in the discretion of the board of directors of Above Food (the “**Board**”), are necessary or desirable to give effect to the Warrant Amendments and the foregoing resolution and the adoption of such Supplemental Warrant Indenture referred to aforesaid be and the same are hereby approved.
3. Any one officer or director of Above Food is authorized and directed, for and on behalf of Above Food, to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such a determination to be conclusively evidenced by the execution and delivery of such documents or instrument or the doing of any such act or thing.
4. Notwithstanding that this resolution has been duly passed by the Warrantholders, the Board be, and they are hereby, authorized and empowered to abandon and revoke this resolution at any time and to not proceed with the transactions contemplated by entering into the Supplemental Warrant Indenture, without further approval of the Warrantholders.”

Warrantholder Approval

In order for the Extraordinary Resolution to be passed, it must be proposed at a meeting of Warrantholders at which there are present in person or by proxy Warrantholders holding at least 25% of the aggregate number of the then issued and outstanding Warrants and passed by the affirmative votes of Warrantholders representing not less than 66⅔% of the aggregate number of Warrants then outstanding at the meeting and voted on the poll upon such resolution.

The Board unanimously recommends that Warrantholders vote FOR the Warrant Amendments. Unless otherwise directed, the management representatives named in the accompanying form of proxy intend to vote FOR the Extraordinary Resolution at the Meeting.

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

Other than as disclosed elsewhere in this Management Information Circular, none of the directors, senior or executive officers who have held such position at any time since the commencement of the Corporation’s last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than as disclosed elsewhere in this Management Information Circular, none of the directors, senior or executive officers who have held such position at any time since the commencement of the Corporation’s last completed financial

year and no associate or affiliate of any of the foregoing persons is or has been indebted to the Corporation since the beginning of the last completed financial year of the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed below and elsewhere in this Management Information Circular, no informed person of the Corporation, or any associate or affiliate of any informed person, has had any material interest, direct or indirect, in any transaction, or proposed transaction, which has materially affected or would materially affect the Corporation or any of its subsidiaries since the commencement of the most recently completed financial year of the Corporation.

Director and Executive Officer Relationships

Lionel Kambeitz, President, CEO and Executive Chairman, Martin Williams, Tyler West, and Donato Sferra, Chief Corporate Development Officer and Executive Vice President (collectively, the “**founders**”) are co-founders of Above Food. Collectively, the founders and Wayne Bernakevitch, a director, own 27,934,989 common shares in the capital of Above Food, which represents 35.8% of the outstanding ownership interests in Above Food.

Mr. Kambeitz’ son, Jordan Kambeitz (“**Son**”), owns 76% of Northrange Capital Corp. (“**Northrange**”), and Mr. Kambeitz’ wife, Gailene Kambeitz (“**Wife**”), owns 24% of Northrange. Northrange owns 100% of the voting shares of Kambeitz Agri Inc. (“**Agri**”). Son is also the sole director and officer of Agri. Agri owns 16.92% of the outstanding ownership interests in Above Food. Prior to Feb 2, 2023, Mr. Kambeitz was a shareholder of Agri and held 50% of the Agri voting ownership interests.

Agri owns 100% of the outstanding ownership interests of KF Kambeitz Farms Inc. (“**KF Farms**”). Wife and Son collectively control 100% of KF Farms’ outstanding ownership interests indirectly through their ownership of Agri.

Agri owns 83.5% of the outstanding ownership interests of Purely Canada Terminal Corp. (“**PCTC**”). Wife and Son collectively own 83.5% of PCTC’s outstanding ownership interests indirectly through their ownership of Agri. Mr. West owns the remaining 16.5% of PCTC’s outstanding ownership interests. Son, Mr. Kambeitz and Mr. West are directors of PCTC.

Agri owns 96.89% of the outstanding ownership interests of Port LaJord Terminal Corp. (“**PLTC**”). Wife and Son collectively own 96.89% of PLTC’s outstanding ownership interests indirectly through their ownership of Agri. The remaining 3.11% of PLTC’s outstanding ownership interests is owned by 102047601 Saskatchewan Ltd. a private Saskatchewan business corporation, owned 60% by an unrelated family trust, and 40% by Mr. Kambeitz son-in-law. Son, Mr. Kambeitz and Mr. West are directors of PLTC. KF Homestead Agriculture Inc. (formerly KF Homestead Properties Inc.) is a wholly owned subsidiary of PLTC. Son and Mr. Kambeitz are directors of KF Homestead Agriculture Inc.

Son indirectly owns 25% of the voting shares of KF Capital Corp. (“**KF Capital**”) through his ownership interest in Northrange and is KF Capital’s sole director and officer. Other close family members of Lionel Kambeitz own all of the remaining voting shares of KF Capital.

Above Food Ingredients Inc., Farmer Direct Organic Foods Ltd. (“**FDO**”), Above Food Brands Inc. (“**AFBI**”), PCFC, Water & Water Foods Inc., doing business as “Culcherd.” (“**Wood & Water**”), Above Food USA Corp. (“**AF USA**”), Above Food Ingredients Corp. (USA) (“**AFI USA**”), Northern Quinoa Production Corporation. (“**NorQuin**”), Above Regenerative Agriculture Corp. (formerly known as Above Food Ventures Inc.), Discovery Seed Labs Ltd., Discovery Earth Sciences Inc. (formerly known as Above EARTH Sciences Inc.) and Atlantic Natural Foods, LLC (“**ANF**”) are wholly owned subsidiaries of Above Food.

Purely Canada Kindersley Ingredients Inc. (“**PCKI**”) and Purely Canada Lands Corp. (“**PCLC**”) are wholly owned subsidiaries of PCFC, Discovery Regenerative AgroScience Corp. is a wholly owned subsidiary of AFI USA, and thus Above Food owns 100% of their membership interests indirectly.

All About Healthy Foods Holdings, LLC (“**AAHF**”) is a wholly owned subsidiary of AFT Holdings Inc., which previously also owned ANF. AAHF owns approximately 88% of ANF Holdco, LLC (“**ANF Holdco**”).

Administrative and Operating Agreements

On April 17, 2019, PLTC entered into a Grain Storage, Handling and Purchase Agreement with PCFC (formerly known as PureWest Commodities Inc.), pursuant to which PLTC stores, handles, transfers and outturns grain for and based on the instruction of PCFC and any subsequent third-party purchaser of the grain. PLTC also samples, provides quality testing services and classifies grain into available grades. PLTC has storage and load rail or road transport, in accordance with Canada Grain Commission standards. PLTC obtains legal ownership of the grain upon delivery. PCFC retains contractual rights to profit, funds and advantages accruing to or arising directly or indirectly in respect of the grain. PCFC retains control over final sale and payout of the excess amount of funds after raking off service fees, as set out in the agreement.

Pursuant to a Management Services Agreement between AAHF and ANF, AAHF furnishes management and other services to ANF for consideration of \$200,000 annually. Additionally, ANF issued a promissory note in favor of AFT Holdings Inc., dated as of October 1, 2019, in the amount of \$2,000,000. Pursuant to a letter agreement between ANF Holdco, ANF, AF USA and Above Food, ANF Holdco maintains all voting, distribution and other rights associated with the pledged membership interest until the final closing of that transaction, which is currently being negotiated. As of January 31, 2023, and January 31, 2022, PCFC owed Agri \$178,500 CAD on its non-interest bearing shareholder loan for which there is no set repayment term.

Pursuant to an Engagement Agreement between AFBI and Recipe For Tomorrow Inc. (“**RFT**”), dated as of February 1, 2021, RFT provided consulting services to AFBI for 12 months for consideration of \$200,000 CAD, plus applicable taxes, payable in cash. Mr. Williams is the founder and managing partner of RFT.

Pursuant to an Engagement Agreement between Above Food and RFT, dated as of February 1, 2022, RFT provided consulting services to Above Food for 12 months for consideration of \$200,000 CAD, plus applicable taxes, payable in cash, with the term to renew automatically for 12-month periods. On October 18, 2022, Above Food increased the consideration payable to RFT to \$275,000 CAD annually. This agreement remains in effect. On September 7, 2023 the agreement was amended to reflect the aforementioned increase in compensation and to add a severance payment of the flat yearly compensation fee, if the engagement is terminated by Above Foods without cause. This agreement remains in effect.

Intercompany Transactions, Accounts Payable and Accounts Receivable

During the fiscal years ended January 31, 2023, and January 31, 2022, KF Farms provided grain handling services to PCFC for \$19,224,028 CAD and \$13,764,246 CAD, respectively.

As of January 31, 2023, PCFC had an account payable to KF Farms of \$19,252,923 CAD for commodity purchases, rent, general and administrative expenses and advertising.

KF Farms purchased commodities from PCFC during the fiscal year ended January 31, 2023, for \$271,170 CAD, during the fiscal year ended January 31, 2022, for \$2,403,633 CAD. As of January 31, 2023 PCFC had amounts receivable of \$1,000,000 CAD from KF Farms, which has no set repayment term on the amount due from KF Farms. As of January 31, 2023, PCFC had an account payable to PCTC of \$2,647,497 CAD for rent and general and administrative services.

As of January 31, 2023, PCFC had an account receivable from AFBI of \$7,437,122 CAD for commodity purchases and general and administrative services.

During the year ended January 31, 2023, PCFC purchased \$178,387 of selling, general and administrative services from PCTC (January 31, 2022 – \$nil). As of January 31, 2023, and January 31, 2022, PCFC had an amount receivable of from PCTC of \$1,700,533 CAD and \$1,707,523 CAD, respectively. There is no set repayment term on the amount due from PCTC.

As of October 23, 2023, PCTC owes PCFC for construction/improvements to the Port Lajord Ingredient Terminal in the amount of \$1,441,789 CAD, which will be deducted from the purchase price or lease payments payable by PCFC to PCTC.

In 2021, PCFC returned inventory previously purchased from KF Hemp Corp. (“**KF Hemp**”) in the amount of \$159,960 CAD. As of January 31, 2023, PCFC had outstanding accounts receivable of \$159,960 CAD from KF Hemp. KF Hemp is a wholly owned subsidiary of HTC Pureenergy Inc. Mr. Kambeitz was the Chief Executive Officer and Chairman of the Board of HTC Pureenergy Inc. until July 17, 2023 and remains on the board of directors. There is no set repayment terms on the amount due from KF Hemp.

Leases and Subleases

Pursuant to an Agreement for Lease, dated June 30, 2020, as amended on February 1, 2022 and as further amended on December 12, 2022, and as amended on April 14, 2023, Agri leased approximately 25 acres of land, at NE 08-15-16 W2 in the RM of Lajord No. 128 in the Province of Saskatchewan, to PCTC. Pursuant to an Agreement for Lease, dated June 30, 2020, as amended on February 1, 2022 and as further amended on December 12, 2022, and as amended on April 14, 2023, PCTC in return leased the aforementioned land and a grain terminal, owned by PCTC, to PCFC for an amount equal to the monthly mortgage payments, interest, utilities and property taxes in the aggregate of approximately \$252,500 CAD per month. Pursuant to an Amended and Restated Agreement for Lease by and among PCTC, PCFC and Agri, dated May 5, 2023, PCTC leased land at Blk/Par A Plan No 102401840 and the grain terminal to PCFC for consideration equal to the monthly mortgage payments, interest, utilities and property taxes in the aggregate of approximately \$252,500 CAD per month.

Pursuant to a Lease agreement, dated April 1, 2019, between Agri and PCFC, PCFC leased office space at NE-Sec 8-Twp 15-Rge 16 near Lajord Saskatchewan for consideration of \$5,197.50 per month until April 1, 2023. Pursuant to a Lease Agreement by and among PCFC and PCTC, dated April 1, 2023, PCFC leases office space at 1 Railway Avenue, Lajord, SK, from PCTC for consideration of \$4,106.67 per month.

Pursuant to an Agreement to Lease by and between Above Food and KF Capital, dated as of January 15, 2023, Above Food leases an executive suite at #001-2305 Victoria Avenue, Regina, Saskatchewan for consideration of \$6,439.18 per month, inclusive of GST.

Pursuant to an Agreement to Lease by and between Above Food and KF Capital, dated as of December 1, 2022, Above Food leases an executive suite at Unit #101, 2305 Victoria Avenue, Regina, Saskatchewan for consideration of \$33,500 CAD annually, plus GST.

Pursuant to an Agreement to Sub-Lease, dated January 29, 2021, between Above Food Inc. (now AFBI) and Hillcrest Merchant Partners Inc., AFBI leased office space at 4 King Street West, Toronto, Ontario for consideration of \$5,085 CAD per month until January 31, 2023.

Licensing and Trademark Agreements

Pursuant to a Licensing Agreement between Above Food and KF Farms, effective January 20, 2021, KF Farms grants to Above Food a non-exclusive, sub-licensable, royalty-free, perpetual license to use and develop all current and arising proprietary intellectual property rights, including trade-secrets and information regarding IPElite™ ingredient certification platform, and IPElite™ growing protocols, including, but not limited to, trait identification, custom genetics, plant nutrition, chain of custody, carbon sequestration, regenerative practices, cultivation and crop protection and proprietary customized farm equipment implements and attachments that have been developed and discovered by the KF Farms. All intellectual property pertaining to hemp and cannabis are explicitly excluded. This licensing agreement is perpetual, subject to certain termination rights.

Related Party Loans

Pursuant to the third tranche of the Membership Interest Purchase and Option Agreement whereby Above acquired the remaining membership interest in ANF in order to bring Above Food’s membership to 100%, Above Food owes ANF Holdco the holdback amount of \$2,883,347. In addition, AF USA issued a Promissory Note in favor of ANF

Holdco, dated as of January 20, 2023, in the amount of US \$16,000,000 for the purchase of membership interests. As of September 1, 2023, AF USA owed ANF Holdco US \$16,000,000 on the non-interest bearing note.

ANF issued a Promissory Note in favor of the Corporation, dated as of September 8, 2021, in the principal amount of US \$1,000,000 pursuant the purchase of membership interests in a certain Membership Interest Purchase and Option Agreement. As of September 1, 2023, ANF owed the Corporation US \$500,000, bearing interest at 7%.

Agri issued a shareholder loan in favor of PCFC for CAD \$184,000, with the funds to be used for general corporate purposes. As of September 1, 2023, PCFC owed Agri CAD \$178,500 on the non-interest-bearing note.

Pursuant to a Canadian Grain Commission License Agreement between the Canadian Grain Commission and PCFC, dated September 1, 2022, (a) Mr. Kambeitz, Mr. West, AFBI, Above Food, Above Regenerative Agriculture Ltd., Discovery Earth Sciences Inc., FDO, NorQuin, PCFC, PCKI, PCLC, and Wood & Water provided unlimited liability guarantees to Trisura Guarantee Insurance Company under a bond agreement (“**Trisura Bond Agreement**”) in consideration for certain surety bonds, (b) Above Food agreed to indemnify Mr. Kambeitz in an indemnity agreement, dated November 23, 2022, and amended March 29, 2023 for certain liabilities and indemnities with respect to the Trisura Bond Agreement, (c) Above Food agreed to indemnify Mr. West in an indemnity agreement for certain liabilities and indemnities with respect to the Trisura Bond Agreement; (d) Above Food granted to Mr. Kambeitz, through a General Security Agreement, dated March 29, 2023 and released April 28, 2023, certain security interests in Above Food’s present and after-acquired property and any proceeds thereof and (e) Above Food granted to Mr. West, through a General Security Agreement, dated March 29, 2023 and released April 28, 2023, certain security interests in Above Food’s present and after-acquired property and any proceeds thereof.

FORWARD-LOOKING STATEMENTS

The Corporation believes that some of the information in this Management Information Circular constitutes forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws (collectively, “**forward-looking information**”). You can identify forward-looking information by forward-looking words such as “may,” “expect,” “anticipate,” “contemplate,” “believe,” “estimate,” “intends,” and “continue” or similar words. You should read statements that contain these words carefully because they discuss future expectations, contain projections of future results of operations or financial condition, or state other forward-looking information. The forward-looking information in this Management Information Circular includes references to, but is not limited to, the approval of the Extraordinary Resolution by Warrantholders at the Meeting and the proposed Warrant Amendments. By its very nature, forward-looking information involves numerous assumptions and is subject to inherent risks and uncertainties, which give rise to the possibility that the Corporation’s predictions, forecasts, projections, expectations and conclusions will not prove to be accurate, that its assumptions may not be correct and that its strategic goals will not be achieved.

A variety of factors, many of which are beyond the Corporation’s control, may cause actual results to differ materially from the expectations described by the Corporation in such forward-looking information, including among other things:

- the Warrantholders may not approve the Extraordinary Resolution at the Meeting;
- the occurrence of any event, change or other circumstances that could give rise to the termination of the Definitive Agreement;
- the Corporation’s ability to satisfy the listing criteria of the NYSE and to maintain the listing of its securities on the NYSE following the Transaction;
- changes adversely affecting the business in which Above Food is engaged;
- estimates of our expenses, future revenues, capital requirements and our needs for additional financing;
- our estimates of the size of our market opportunities;

- our ability to effectively manage our growth;
- our ability to effectively expand our manufacturing and production capacity;
- our ability to successfully enter new markets, manage our expansion and comply with any applicable laws and regulations;
- the effects of increased competition from our market competitors;
- our ability to attract and retain our suppliers, co-manufacturers, distributors, retailers, food service customers and consumers;
- the success of our marketing efforts and the ability to grow brand awareness and maintain, protect and enhance our brand;
- our ability to procure sufficient high quality, raw materials to manufacture our products;
- real or perceived quality or health issues with our products or other issues that adversely affect our brand and reputation;
- changes in the tastes and preferences of our consumers;
- significant disruption in, or breach in security of our information technology systems and resultant interruptions in service and any related impact on our reputation;
- the attraction and retention of qualified employees and key personnel;
- the effects of natural or man-made catastrophic events particularly involving our or any of our co-manufacturers' manufacturing facilities or our suppliers' facilities;
- changes in laws and government regulation affecting our business, including the United States Food and Drug Administration or the Animal and Plant Health Inspection Service of the U.S. Department of Agriculture governmental regulation and state regulation;
- changes in laws, regulations or policies of governmental agencies or regulators relating to the labeling of our products;
- the impact of adverse economic conditions;
- the financial condition of, and our relationships with our suppliers, co-manufacturers, distributors, retailers, food service customers and consumers and creditors;
- the ability of our suppliers and co-manufacturers to comply with food safety, environmental or other laws or regulations;
- seasonality;
- the sufficiency of our cash and cash equivalents to meet our liquidity needs and service our indebtedness;
- economic conditions and their impact on consumer spending;
- outcomes of legal or administrative proceedings;
- our, our suppliers' and our co-manufacturers' ability to protect our proprietary technology and intellectual property adequately;

- Above Food’s business strategy and plans; and
- the result of future financing efforts.

These and other factors should be considered carefully, and readers are cautioned not to place undue reliance on forward-looking information, which speak only as of the date of this Management Information Circular.

All forward-looking information included herein attributable to Above Food or any person acting on either party’s behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable laws and regulations, Above Food undertakes no obligations to update forward-looking information to reflect events or circumstances after the date of this Management Information Circular or to reflect the occurrence of unanticipated events.

Before a stockholder grants its proxy or instructs how its vote should be cast or vote on the Extraordinary Resolution, it should be aware that the occurrence of the events described in this section and elsewhere in this Management Information Circular may adversely affect Above Food.

OTHER MATTERS TO BE ACTED UPON

As of the date of this Management Information Circular, the Board does not know of any matters to be brought to the Meeting, other than those set forth in the Notice of Meeting. If other matters are properly brought before the Meeting, the persons named in the enclosed proxy will vote the proxy on such matters in accordance with their best judgment.

ADDITIONAL INFORMATION

Additional information relating to the Corporation, including the Warrant Amendments, and the Corporation’s recent financial statements and related management’s discussion and analysis, is available on the Corporation’s SEDAR+ profile at www.sedarplus.ca, and may contact Michelle Westerman, Legal Affairs Executive, at 306-779-2268.

BOARD APPROVAL

The contents and sending of this Management Information Circular have been approved by the Board.

Dated at the City of Regina, in the Province of Saskatchewan, this 23rd day of October, 2023.

BY ORDER OF THE BOARD OF DIRECTORS OF ABOVE FOOD CORP.

(signed) “Lionel Kambeitz”

Lionel Kambeitz
Chief Executive Officer
ABOVE FOOD CORP.

FIRST SUPPLEMENTAL WARRANT INDENTURE

THIS FIRST SUPPLEMENTAL WARRANT INDENTURE is dated as of [●], 2023, to the Warrant Indenture dated as of January 18, 2021.

BETWEEN:

ABOVE FOOD CORP., a corporation existing under the laws of the Province of Saskatchewan

(the "**Corporation**"),

- and -

ODYSSEY TRUST COMPANY, a trust company continued under the laws of Canada and authorized to carry on business in the province of Alberta

(the "**Warrant Agent**")

WHEREAS:

- A. The Corporation and the Warrant Agent entered into a warrant indenture dated as of January 18, 2021 with respect to the issuance of up to 11,370,625 Common Share purchase warrants (each, a "**Warrant**") entitling the holders thereof to acquire Common Shares in the authorized share structure of the Corporation (the "**Warrant Indenture**").
- B. The Corporation desires to supplement the Warrant Indenture by amending and replacing certain terms and provisions and schedules contained in the Warrant Indenture.
- C. Section 8.1 of the Warrant Indenture provides for the creation of indentures supplemental to the Warrant Indenture for the purpose of giving effect to any Extraordinary Resolution passed as provided in Section 7.10 of the Warrant Indenture.
- D. The Warrant Agent is authorized and directed to enter into this first supplemental warrant indenture (the "**First Supplemental Indenture**") and to hold all rights, interests and benefits contained herein for and on behalf of those persons who are Warranholders issued pursuant to the Warrant Indenture as modified by this First Supplemental Indenture from time to time.
- E. All necessary acts and proceedings have been performed and taken and all necessary resolutions have been passed to authorize the execution and delivery of this First Supplemental Indenture and to make this First Supplemental Indenture legal, valid, effective and binding upon each of the Corporation and the Warrant Agent for and on behalf of the Warranholders in accordance with the terms of the Warrant Indenture, as amended by this First Supplemental Indenture.
- F. The foregoing recitals are made as representations and statements of fact by the Corporation and not by the Warrant Agent.

NOW THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSES that for good and valuable consideration mutually given and received, the receipt and sufficiency of which is hereby acknowledged, and the parties hereto agree as follows:

**ARTICLE 1
DEFINITIONS AND AMENDMENTS**

1.1 Definitions.

This First Supplemental Indenture is supplemental to the Warrant Indenture, and the Warrant Indenture shall henceforth be read in conjunction with this First Supplemental Warrant Indenture, and all the provisions of the Warrant Indenture, except only insofar as the same may be inconsistent with the express provisions hereof, shall apply and have the same effect as if all the provisions of the Warrant Indenture and this First Supplemental Warrant Indenture were contained in one instrument. All capitalized terms contained in this First Supplemental Warrant Indenture (including the recitals hereto) shall have the meanings given to them in the Warrant Indenture, as supplemented or amended by this First Supplemental Warrant Indenture.

1.2 Interpretation.

As used herein, "First Supplemental Indenture", "hereto", "herein", "hereof", "hereby", "hereunder" and similar expressions refer to this First Supplemental Indenture and not to any particular Section or other portion hereof and include any and every instrument supplemental or ancillary hereto or in implementation hereof.

1.3 Amendments.

- (1) The recitals of the Warrant Indenture are hereby amended to delete in their entirety the following:

"WHEREAS:

- A. The Corporation is proposing to issue up to 11,370,625 Common Share purchase warrants (each, a "Warrant") pursuant to this warrant indenture (the "Indenture") in connection with a private placement of units of the Corporation.*
- B. Pursuant to the terms and subject to the conditions of this Indenture each full Warrant shall, subject to adjustment, entitle the holder thereof to acquire one Common Share upon payment of the Exercise Price upon the terms and conditions herein set forth."*

and to replace such deleted recitals with the following:

"WHEREAS:

- A. The Corporation is proposing to issue up to 11,416,244 Common Share purchase warrants (each, a "Warrant") pursuant to this warrant indenture (the "Indenture") in connection with a private placement of units of the Corporation.*
- B. Pursuant to the terms and subject to the conditions of this Indenture each full Warrant shall, subject to adjustment, entitle the holder thereof to acquire one Common Share upon payment of the Exercise Price (or upon a Cashless Exercise) upon the terms and conditions herein set forth."*

- (2) The following definitions in Section 1.1 of the Warrant Indenture are hereby amended to read as follows:

"Stock Exchange" means, following the occurrence of a Liquidity Event, the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange, the NYSE American LLC, or such other recognized stock exchange in Canada or the United

States on which the Common Shares are or become listed and which forms the primary trading market for such shares.

“Warrants” means the Common Share purchase warrants created by and authorized by and issuable under this Warrant Indenture, as supplemented on [●], 2023, to be issued and Authenticated hereunder as a Certificated Warrant and/or Uncertificated Warrant, entitling the holder thereof to purchase one Common Share (subject to adjustment as herein provided) per Warrant at the Exercise Price prior to the Expiry Time.

The following definitions are hereby added to Section 1.1 of the Warrant Indenture:

“Cashless Exercise” has the meaning set forth in Section 3.2(12).

- (3) Section 2.1 of the Warrant Indenture is hereby amended by replacing the first sentence of such section with the following:

“A maximum of 11,416,244 Warrants (subject to adjustment as herein provided) are hereby created and authorized to be issued on one or more closing dates in accordance with the terms and conditions hereof.”

- (4) Section 2.2(1) of the Warrant Indenture is hereby amended to read as follows:

“2.2(1) Terms of Warrants

Subject to the applicable conditions for exercise set out in Article 3 having been satisfied and subject to adjustment in accordance with Article 4, each whole Warrant shall entitle each Warrantholder thereof, upon exercise at any time after the Issue Date and prior to the Expiry Time, to acquire one (1) Common Share upon payment of the Exercise Price (or upon a Cashless Exercise as set forth in Section 3.2(12)).”

- (5) Section 2.8(1) of the Warrant Indenture is hereby amended to read as follows:

“Neither the Warrants nor the Common Shares issuable upon exercise of the Warrants have been or will be registered under the U.S. Securities Act or under any United States state securities laws. All Warrant Certificates issued for the benefit or account of a U.S. Warrantholder, each Warrant Certificate issued in exchange therefor or in substitution thereof (including Warrant Certificates issued to subsequent transferees of the Warrants who are U.S. Warrantholders), and any certificates representing the Common Shares issuable upon exercise thereof, and any certificates issued in exchange therefor or in substitution thereof, shall, until such time as the same is no longer required under applicable requirements of the U.S. Securities Act or applicable state securities laws, bear a legend in substantially the following form:

“THE SECURITIES REPRESENTED HEREBY [*if for Warrants shall also include: AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF*] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) IN

COMPLIANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES, AND IN THE CASE OF (C) OR (D) THE HOLDER HAS PRIOR TO SUCH SALE FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION TO SUCH EFFECT.

THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT "GOOD DELIVERY" OF THE SECURITIES REPRESENTED HEREBY ON A STOCK EXCHANGE IN CANADA OR THE UNITED STATES.";

For Warrants include:

"THIS WARRANT MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON OR PERSON IN THE UNITED STATES AND THE UNDERLYING SHARES MAY NOT BE DELIVERED WITHIN THE UNITED STATES UNLESS THE WARRANT AND THE UNDERLYING SHARES HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR UNLESS AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE, AND THE HOLDER HAS DELIVERED AN OPINION OF COUNSEL IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION TO SUCH EFFECT. "UNITED STATES" AND "U.S. PERSON" ARE USED HEREIN AS SUCH TERMS ARE DEFINED BY REGULATIONS UNDER THE U.S. SECURITIES ACT."

provided that, if any such Warrants and any such Common Shares issued on exercise of such Warrants, are being sold outside the United States in accordance with Rule 904 of Regulation S under the U.S. Securities Act, if available, and in compliance with applicable state securities laws, the legend may be removed by providing a declaration to the Warrant Agent in the form set forth in Schedule "B" attached hereto, or as the Warrant Agent or the Corporation may prescribe from time to time, together with such documentation as the Corporation may reasonably request; provided further that, if any such securities are being sold pursuant to Rule 144 under the U.S. Securities Act, if available, or with the prior written consent of the Corporation pursuant to another exemption from registration under the U.S. Securities Act and applicable state securities laws, the legend may be removed by delivery to the Corporation and to the Warrant agent of an opinion of counsel of recognized standing, satisfactory in form and substance to the Corporation, to the effect that such legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws.

The Warrant Agent shall be entitled to request any other documents that it may require in accordance with its internal policies for the removal of the legend set forth above."

- (6) Article 3 of the Warrant Indenture is hereby amended by adding the following section at the end of Section 3.2 of the Warrant Indenture:

"3.2(12) Cashless Exercise

Notwithstanding anything to the contrary in this Section 3.2, if at any time prior to the Expiry Time, the Current Market Price exceeds the Exercise Price, each Warrantholder may elect to receive Common Shares pursuant to a “cashless exercise” (a “**Cashless Exercise**”), in lieu of a cash exercise, equal to the value of a Warrant determined in the manner described below (or of any portion thereof remaining unexercised) by surrender of a Warrant and an Exercise Notice, in which event the Corporation shall issue to the Warrantholder the number of Common Shares computed using the following formula:

$$X = \frac{(Y)(A-B)}{(A)}$$

Where:

- (a) X = the number of Common Shares to be issued to the Warrantholder.
- (b) Y = the number of Common Shares that the Warrantholder elects to purchase under a Warrant (at the date of such calculation).
- (c) A = the Current Market Price on the trading day immediately preceding the date of the receipt by the Warrant Agent of the Cashless Exercise Notice.
- (d) B = the Exercise Price per Common Share of such Warrant, as adjusted.

The issue price for each such Common Share to be issued pursuant to the Cashless Exercise of a Warrant will be equal to (B), as defined above, and the total issue price for the aggregate number of Common Shares issued pursuant to the Cashless Exercise of a Warrant will be paid and satisfied in full by the surrender to the Corporation of such Warrant and an Exercise Notice.”

- (7) Section 4.1(d) of the Warrant Indenture is hereby amended to read as follows:

“4.1 Adjustment of Number of Common Shares and Exercise Price

[...]

(d) if and whenever at any time during the Adjustment Period, there is a reclassification of the Common Shares or a capital reorganization of the Corporation other than as described in Section 4.1(a) or a consolidation, amalgamation, arrangement or merger of the Corporation with or into any other body corporate, trust, partnership or other entity, or a sale or conveyance of the property and assets of the Corporation as an entirety or substantially as an entirety to any other body corporate, trust, partnership or other entity, any Warrantholder who has not exercised its right of acquisition prior to the effective date of such reclassification, capital reorganization, consolidation, amalgamation, arrangement or merger, sale or conveyance, upon the exercise of such right thereafter, shall be entitled to receive upon payment of the Exercise Price (or upon a Cashless Exercise as set forth in Section 3.2(12)) and shall accept, in lieu of the number of Common Shares that prior to such effective date the Warrantholder would have been entitled to receive, the number of shares or other securities or property of the Corporation or of the body corporate, trust, partnership or other entity resulting from such merger, amalgamation, arrangement or consolidation, or to which such sale or conveyance may be made, as the case may be, that such Warrantholder would have been entitled to receive on such reclassification, capital reorganization, consolidation, amalgamation, arrangement or merger, sale or conveyance, if, on the effective date thereof, as the case may be, the Warrantholder had been the registered holder of the number of Common

Shares to which prior to such effective date it was entitled to acquire upon the exercise of the Warrants. If determined appropriate by the Corporation, relying on advice of Counsel, to give effect to or to evidence the provisions of this Section 4.1(d), the Corporation, its successor, or such purchasing body corporate, partnership, trust or other entity, as the case may be, shall, prior to or contemporaneously with any such reclassification, capital reorganization, consolidation, amalgamation, arrangement, merger, sale or conveyance, enter into an indenture which shall provide, to the extent possible, for the application of the provisions set forth in this Indenture with respect to the rights and interests thereafter of the Warrantholders to the end that the provisions set forth in this Indenture shall thereafter correspondingly be made applicable, as nearly as may reasonably be, with respect to any shares, other securities or property to which a Warrantholder is entitled on the exercise of its acquisition rights thereafter. Any indenture entered into between the Corporation, any successor to the Corporation or such purchasing body corporate, partnership, trust or other entity and the Warrant Agent pursuant to the provisions of this Section 4.1(d) shall be a supplemental indenture entered into pursuant to the provisions of Article 8 hereof. Any indenture entered into between the Corporation, any successor to the Corporation or such purchasing body corporate, partnership, trust or other entity and the Warrant Agent shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided in this Section 4.1 and which shall apply to successive reclassifications, capital reorganizations, amalgamations, consolidations, mergers, sales or conveyances;”

- (8) Schedule “A” – *Form of Warrant* to the Warrant Indenture is hereby replaced with Schedule “A” – *Form of Warrant Certificate* to this First Supplemental Warrant Indenture.
- (9) Schedule “B” – *Form of Declaration for Removal of Legend* to the Warrant Indenture is hereby replaced with Schedule “B” – *Form of Declaration for Removal of Legend* to this First Supplemental Warrant Indenture.

ARTICLE 2 ADDITIONAL MATTERS

2.1 Confirmation of Indenture.

The Warrant Indenture shall be and continue to be in full force and effect, unamended, except as provided herein, and the Corporation hereby confirms the Warrant Indenture in all other respects.

2.2 Governing Law.

This First Supplemental Warrant Indenture shall be governed and construed in accordance with the laws of the Province of Saskatchewan and the federal laws of Canada applicable therein and shall be binding upon the parties hereto and their respective successors and assigns.

2.3 Counterparts and Electronic Copies.

This First Supplemental Warrant Indenture may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution they shall be deemed to be dated as of the date hereof.

Each of the parties hereto shall be entitled to rely on delivery of a PDF copy of this First Supplemental Warrant Indenture and acceptance by each such party of any such PDF copy shall

be legally effective to create a valid and binding agreement between the parties hereto in accordance with the terms hereof.

IN WITNESS WHEREOF the parties hereto have executed this First Supplemental Warrant Indenture under the hands of their proper officers in that behalf as of the date first written above.

ABOVE FOOD CORP.

By: _____
Name:
Title:

ODYSSEY TRUST COMPANY

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A
Form of Warrant Certificate

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) JANUARY 19, 2021, AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.

For all Warrants originally issued for the benefit or account of a U.S. Warrantholder, and each Warrant Certificate issued in exchange therefor or in substitution thereof, also include the following legends:

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES, AND IN THE CASE OF (C) OR (D) THE HOLDER HAS PRIOR TO SUCH SALE FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION TO SUCH EFFECT.

THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT "GOOD DELIVERY" OF THE SECURITIES REPRESENTED HEREBY ON A STOCK EXCHANGE IN CANADA OR THE UNITED STATES.

THIS WARRANT MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON OR PERSON IN THE UNITED STATES AND THE UNDERLYING SHARES MAY NOT BE DELIVERED WITHIN THE UNITED STATES UNLESS THE WARRANT AND THE UNDERLYING SHARES HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR UNLESS AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE, AND THE HOLDER HAS DELIVERED AN OPINION OF COUNSEL IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION TO SUCH EFFECT. "UNITED STATES" AND "U.S. PERSON" ARE USED HEREIN AS SUCH TERMS ARE DEFINED BY REGULATIONS UNDER THE U.S. SECURITIES ACT.

WARRANT

To acquire Common Shares of

ABOVE FOOD CORP.

(a company existing under the laws of the province of Saskatchewan)

Warrant
Certificate No. •

Certificate for _____
Warrants, each entitling the holder to
acquire one Common Share (subject to
adjustment as provided for in the Warrant
Indenture (as defined below))

THIS IS TO CERTIFY THAT, for value received,

(the “**Warrantholder**”) is the registered holder of the number of common share purchase warrants (the “**Warrants**”) of Above Food Corp. (the “**Corporation**”) specified above, and is entitled, on exercise of these Warrants upon and subject to the terms and conditions set forth herein and in the Warrant Indenture (as defined herein), to purchase at any time before 5:00 p.m. (Regina time) (the “**Expiry Time**”) on the Expiry Date, one fully paid and non-assessable common share without par value in the capital of the Corporation as constituted on the date hereof (a “**Common Share**”) for each Warrant, subject to adjustment in accordance with the terms of the Warrant Indenture.

If, at any time following a Liquidity Event, the Current Market Price of the Common Shares on a Stock Exchange equals or exceeds \$5.00, the Corporation shall be entitled, at its option, within 10 days following such 10-Trading Day period, to accelerate the exercise period through the issuance by the Corporation of a press release specifying the new Expiry Date (the “**Acceleration Notice**”) and, in such case, the new Expiry Date shall be deemed to be the 30th day following the issuance of the Acceleration Notice. From and after the new Expiry Date specified in such Acceleration Notice, no Warrants may be issued or exercised, and all unexercised Warrants shall be void and of no effect following the new Expiry Date.

The Warrants evidenced hereby are exercisable at or before the Expiry Time on the Expiry Date after which time the Warrants evidenced hereby shall be deemed to be void and of no further force or effect.

This Warrant Certificate evidences Warrants of the Corporation issued or issuable under the provisions of a warrant indenture (which indenture together with all other instruments supplemental or ancillary thereto is herein referred to as the “**Warrant Indenture**”) dated as of January 18, 2021, as supplemented by a supplemental warrant indenture dated as of [●], 2023, between the Corporation and Odyssey Trust Company, as Warrant Agent. Reference is hereby made to the Warrant Indenture for particulars of the rights of the holders of Warrants of the Corporation and of the Warrant Agent in respect thereof and of the terms and conditions on which the Warrants are issued and held, all to the same effect as if the provisions of the Warrant Indenture were herein set forth, to all of which the Warrantholder, by acceptance hereof, assents. The Corporation will furnish to the holder, on request and without charge, a copy of the Warrant Indenture. In the event of a conflict between the terms and conditions of this Warrant Certificate and the Warrant Indenture, the provisions of the Warrant Indenture shall govern.

Unless otherwise defined herein, capitalized terms will have the meanings set forth in the Warrant Indenture.

The right to purchase Common Shares may only be exercised by the Warrantholder within the time set forth above by:

- (a) duly completing and executing the exercise form (the “**Exercise Form**”) attached hereto; and

- (b) surrendering this warrant certificate (the “**Warrant Certificate**”), with the Exercise Form to the Warrant Agent at the principal office of the Warrant Agent, in the city of Calgary, together with a certified cheque, bank draft or money order in lawful money of Canada payable to or to the order of the Corporation in an amount equal to the purchase price of the Common Shares so subscribed for.

The surrender of this Warrant Certificate, the duly completed Exercise Form and payment as provided above will be deemed to have been effected only on personal delivery thereof to, or if sent by mail or other means of transmission on actual receipt thereof by, the Warrant Agent at its principal offices as set out above.

Subject to adjustment thereof in the events and in the manner set forth in the Warrant Indenture hereinafter referred to, the exercise price payable for each Common Share upon the exercise of Warrants shall be \$3.75 per Common Share (the “**Exercise Price**”).

Certificates for the Common Shares subscribed for will be mailed to the persons specified in the Exercise Form at their respective addresses specified therein or, if so specified in the Exercise Form, delivered to such persons at the office, subject to the Warrant Agency being open to the public at such time, where this Warrant Certificate is surrendered. If fewer Common Shares are purchased than the number that can be purchased pursuant to this Warrant Certificate, the holder hereof will be entitled to receive without charge a new Warrant Certificate in respect of the balance of the Warrants not then exercised. No fractional Common Shares will be issued upon exercise of any Warrant.

On presentation at the principal offices of the Warrant Agent as set out above, subject to the provisions of the Warrant Indenture and on compliance with the reasonable requirements of the Warrant Agent, one or more Warrant Certificates may be exchanged for one or more Warrant Certificates reflecting in the aggregate the same number of Warrants as the Warrant Certificate(s) so exchanged.

The Warrant Indenture contains provisions for the adjustment of the Exercise Price payable for each Common Share upon the exercise of Warrants and the number of Common Shares issuable upon the exercise of Warrants in the events and in the manner set forth therein.

The Warrant Indenture also contains provisions making binding on all holders of Warrants outstanding thereunder resolutions passed at meetings of holders of Warrants held in accordance with the provisions of the Warrant Indenture and instruments in writing signed by Warranholders of Warrants holding a specific majority of the all then outstanding Warrants.

Pursuant to Section 3.2(12) of the Warrant Indenture, if at any time prior to the Expiry Time, the Current Market Price exceeds the Exercise Price, each Warranholder may elect to receive Common Shares pursuant to a “cashless exercise” (a “**Cashless Exercise**”), in lieu of a cash exercise, equal to the value of a Warrant determined in the manner described below (or of any portion thereof remaining unexercised) by surrender of a Warrant and an Exercise Form, in which event the Corporation shall issue to the Warranholder the number of Common Shares computed using the following formula:

$$\frac{X = (Y)(A-B)}{(A)}$$

Where:

- (a) X = the number of Common Shares to be issued to the Warranholder.
- (b) Y = the number of Common Shares that the Warranholder elects to purchase under a Warrant (at the date of such calculation).

- (c) A = the Current Market Price on the trading day immediately preceding the date of the receipt by the Warrant Agent of the Cashless Exercise Form.
- (d) B = the Exercise Price per Common Share of such Warrant, as adjusted.

The issue price for each such Common Share to be issued pursuant to the Cashless Exercise of a Warrant will be equal to (B), as defined above, and the total issue price for the aggregate number of Common Shares issued pursuant to the Cashless Exercise of a Warrant will be paid and satisfied in full by the surrender to the Corporation of such Warrant and an Exercise Form.

Nothing contained in this Warrant Certificate, the Warrant Indenture or elsewhere shall be construed as conferring upon the holder hereof any right or interest whatsoever as a holder of Common Shares or any other right or interest except as herein and in the Warrant Indenture expressly provided.

Warrants may only be transferred in compliance with the conditions of the Warrant Indenture on the register to be kept by the Warrant Agent in Calgary, Alberta, or such other registrar as the Corporation, with the approval of the Warrant Agent, may appoint at such other place or places, if any, as may be designated, upon surrender of this Warrant Certificate to the Warrant Agent or other registrar accompanied by a written instrument of transfer in form and execution satisfactory to the Warrant Agent or other registrar and upon compliance with the conditions prescribed in the Warrant Indenture and with such reasonable requirements as the Warrant Agent or other registrar may prescribe and upon the transfer being duly noted thereon by the Warrant Agent or other registrar. Time is of the essence hereof.

The Warrants and the Warrant Indenture shall be governed by and performed, construed and enforced in accordance with the laws of the Province of Saskatchewan and the federal laws of Canada applicable therein and shall be treated in all respects as Saskatchewan contracts.

This Warrant Certificate will not be valid for any purpose until it has been countersigned by or on behalf of the Warrant Agent from time to time under the Warrant Indenture.

The parties hereto have declared that they have required that this certificate and all other documents related hereto be in the English language. Les parties aux présentes déclarent qu'elles ont exigé que la présente convention, de même que tous les documents s'y rapportant, soient rédigés en anglais.

IN WITNESS WHEREOF the Corporation has caused this Warrant Certificate to be duly executed as of the ____ day of _____, 20__.

ABOVE FOOD CORP.

By: _____
Authorized Signatory

Countersigned and Registered by:

ODYSSEY TRUST COMPANY

By: _____
Authorized Signatory

Date: _____

FORM OF TRANSFER

ANY TRANSFER OF WARRANTS WILL REQUIRE COMPLIANCE WITH APPLICABLE SECURITIES LEGISLATION. TRANSFERORS AND TRANSFEREES ARE URGED TO CONTACT LEGAL COUNSEL BEFORE EFFECTING ANY SUCH TRANSFER.

TO: ODYSSEY TRUST COMPANY

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers to

(print name and address) the Warrants of **ABOVE FOOD CORP.** (the "**Corporation**") represented by this Warrant Certificate and hereby irrevocable constitutes and appoints _____ as its attorney with full power of substitution to transfer the said securities on the appropriate register of the Warrant Agent.

THE UNDERSIGNED TRANSFEROR HEREBY CERTIFIES AND DECLARES that the Warrants are not being offered, sold or transferred to, or for the account or benefit of, a "U.S. person" or a person within the "United States" (as such terms are defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**")) unless registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available.

In the case of a warrant certificate that contains a U.S. restrictive legend, the undersigned hereby represents, warrants and certifies that (one (only) of the following must be checked):

- _____ (A) the transfer is being made only to the Corporation;
- _____ (B) the transfer is being made outside the United States in accordance with Rule 904 of Regulation S under the U.S. Securities Act, and in compliance with any applicable local securities laws and regulations and the holder has provided herewith the Declaration for Removal of Legend attached as Schedule "B" to the Warrant Indenture, or
- _____ (C) the transfer is being made within the United States or to, or for the account or benefit of, U.S. Persons, in accordance with a transaction that does not require registration under the U.S. Securities Act or any applicable state securities laws and the undersigned has furnished to the Corporation and the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation to such effect.

In the case of a Warrant Certificate that does not contain a U.S. restrictive legend, if the proposed transfer is to, or for the account or benefit of a U.S. Person or to a person in the United States, the undersigned hereby represents, warrants and certifies that the transfer of the Warrants is being completed pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws, in which case the undersigned has furnished to the Corporation and the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation to such effect.

In the event of the transfer of the Warrants represented by this Warrant Certificate to a Warrantholder that is in the United States or to, or for the account or benefit of a U.S. Person, the undersigned

acknowledges and agrees that the Warrant Certificates representing such Warrants issued in the name of the transferee will be endorsed with the legend required by Section 2.8(1) of the Warrant Indenture.

DATED this ____ day of _____, 20__.

**SPACE FOR GUARANTEES OF
SIGNATURES (BELOW)**

Guarantor's Signature/Stamp

)
)
)
)
)
)
)
)
)
)
)
)

Signature of Transferor

Name of Transferor

Warrants shall only be transferable in accordance with the Warrant Indenture and all applicable laws.

CERTAIN REQUIREMENTS RELATING TO TRANSFERS – READ CAREFULLY

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. The signature(s) on this form must be guaranteed in accordance with the transfer agent's then current guidelines and requirements at the time of transfer. Notarized or witnessed signatures are not acceptable as guaranteed signatures. As at the time of closing, you may choose one of the following methods (although subject to change in accordance with industry practice and standards):

- A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE MSP). Many commercial banks, savings banks, credit unions, and all broker dealers participate in a Medallion Signature Guarantee Program. The Guarantor must affix a stamp bearing the actual words “Medallion Guaranteed”, with the correct prefix covering the face value of the certificate.
- A Signature Guarantee obtained from the Guarantor must affix a stamp bearing the actual words “Signature Guaranteed”. Signature Guarantees are not accepted from Treasury Branches, Credit Unions or Caisse Populaires unless they are members of a Medallion Signature Guarantee Program. For corporate holders, corporate signing resolutions, including certificate of incumbency, are also required to accompany the transfer, unless there is a “Signature & Authority to Sign Guarantee” Stamp affixed to the transfer (as opposed to a “Signature Guarantee” Stamp) obtained from an authorized officer of a major Canadian Schedule I chartered bank.
- For holders located outside North America, present the certificate(s) and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be over-guaranteed.

WARRANT EXERCISE FORM

ANY TRANSFER OF WARRANTS WILL REQUIRE COMPLIANCE WITH APPLICABLE SECURITIES LEGISLATION. TRANSFERORS AND TRANSFEREES ARE URGED TO CONTACT LEGAL COUNSEL BEFORE EFFECTING ANY SUCH TRANSFER.

TO: ABOVE FOOD CORP. (the “**Corporation**”)

AND TO: ODYSSEY TRUST COMPANY (the “**Warrant Agent**”)

The undersigned holder of the Warrants evidenced by this Warrant Certificate hereby exercises the right to acquire: **Please complete (a) or (b) below.**

(a) _____ (A) common shares of the Corporation (“**Common Shares**”) pursuant to the right of such holder to be issued, and hereby subscribes for, the Common Shares that are issuable pursuant to the exercise of such Warrants on the terms specified in such Warrant Certificate and in the Warrant Indenture for the aggregate exercise price:

Exercise Price Payable: _____; or
(A) multiplied by \$3.75, subject to adjustment

(b) _____ Common Shares, if permitted pursuant to Section 3.2(12) of the Warrant Indenture, by means of a “cashless exercise” in which the Warrantholder shall be entitled to receive a number of Common Shares equal to the quotient obtained by dividing $[(Y)(A-B)]$ by (A), where (i) (Y) equals the number of Common Shares that the Warrantholder elects to purchase under a Warrant (at the date of such calculation); (ii) (A) equals the Current Market Price on the trading day immediately preceding the date of the receipt by the Warrant Agent of the Cashless Exercise Form; and (iii) (B) equals the Exercise Price per Common Share of such Warrant, as adjusted, and the undersigned hereby surrenders all such Warrants to the Corporation in full payment and satisfaction of the total issue price for such Common Shares pursuant to this cashless exercise of such Warrants.

The undersigned hereby exercises the right of such holder to be issued, and hereby subscribes for, Common Shares that are issuable pursuant to the exercise of such Warrants on the terms specified in such Warrant Certificate and in the Warrant Indenture.

The undersigned hereby represents, warrants and certifies as follows (one (only) of the following must be checked):

- A. The undersigned holder at the time of exercise of the Warrants (a) is not in the United States; (b) is not a U.S. Person and is not exercising the Warrants on behalf of, or for the account of, a U.S. Person or a person in the United States; and (c) represents and warrants that the exercise of the Warrants and the acquisition of the Common Shares upon exercise thereof occurred in an “offshore transaction” (as defined under Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”));
- B. A written confirmation that the Warrantholder (a) is an original U.S. purchaser who purchased the Warrants directly from the Corporation pursuant to Rule 144A under the U.S. Securities Act, (b) is a “qualified institutional buyer” as defined in rule 144A under the U.S. Securities Act, and (c) and confirms, as of the date of exercise, each of the representations, warranties, certifications and agreements made by it in connection with its acquisition of such Warrants as though such

representations, warranties, certifications and agreements were made on the date thereof and in respect of the acquisition of the Common Shares issuable upon exercise of the Warrants; OR

- C. The undersigned holder has delivered to the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation to the effect that the exercise of the Warrants and the issuance of the Common Shares upon exercise thereof does not require registration under the U.S. Securities Act or any applicable state securities laws.

The undersigned holder understands that unless Box A above is checked, the certificate representing the Common Shares will be issued in definitive physical certificated form and bear a legend restricting transfer without registration under the U.S. Securities Act and applicable state securities laws unless an exemption from registration is available (in the form set out in the Warrant Indenture and the subscription documents).

“U.S. Person” and “United States” are as defined under Regulation S under the U.S. Securities Act.

The undersigned hereby irrevocably directs that the said Common Shares be issued, registered and delivered as follows:

Name(s) in Full	Address(es)	Number of Common Shares
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Please print full name in which certificates representing the Common Shares are to be issued. If any Common Shares are to be issued to a person or persons other than the registered holder, the registered holder must pay to the Warrant Agent all exigible transfer taxes or other government charges, if any, and the Form of Transfer must be duly executed.

Once completed and executed, this Exercise Form must be mailed or delivered to **Above Food Corp. c/o ODYSSEY TRUST COMPANY** Suite 1230, 300 5th Avenue SW, Calgary, Alberta, T2P 3C4

[Remainder of page intentionally left blank]

DATED this ____ day of _____, 20__.

_____)	_____
Witness)	(Signature of Warrantholder, to be the
)	same as it appears on the face of this
)	Warrant Certificate. If an entity, the
)	signatory represents that he or she has
)	authority to bind such entity and duly
)	execute this form.)

Name of Warrantholder

- Please check if the certificates representing the Common Shares are to be delivered at the office where this Warrant Certificate is surrendered, failing which such certificates will be mailed to the address set out above. Certificates will be delivered or mailed as soon as practicable after the surrender of this Warrant Certificate to the Warrant Agent.

SCHEDULE "B"

FORM OF DECLARATION FOR REMOVAL OF LEGEND

TO: Above Food Corp.
c/o Odyssey Trust Company
Suite 1230, 300 5th Avenue SW
Calgary, Alberta
T2P 3C4

The undersigned (a) acknowledges that the sale of the securities of Above Food Corp. (the "**Corporation**") to which this declaration relates is being made in reliance on Rule 904 of Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and (b) certifies that (1) it is not an affiliate of the Corporation (as defined in Rule 405 under the U.S. Securities Act), (2) the offer of such securities was not made to a person in the United States and either (A) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believe that the buyer was outside the United States, or (B) the transaction was executed on or through the facilities of a Canadian stock exchange and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States, (3) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities, (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act), (5) the seller does not intend to replace the securities sold in reliance on Rule 904 of the U.S. Securities Act with fungible unrestricted securities, and (6) the sale was not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S.

Dated: _____

By: _____

Name:

Title:

Affirmation By Seller's Broker-Dealer (required for sales in accordance with Section (b)(2)(B) above)

We have read the foregoing representations of our customer, _____ (the "Seller") dated _____, with regard to our sale, for such Seller's account, of the securities of the Corporation described therein, and on behalf of ourselves we certify and affirm that (A) we have no knowledge that the transaction had been prearranged with a buyer in the United States, (B) the transaction was executed on or through the facilities of designated offshore securities market, (C) neither we, nor any person acting on our behalf, engaged in any directed selling efforts in connection with the offer and sale of such securities, and (D) no selling concession, fee or other remuneration is being paid to us in connection with this offer and sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent. Terms used herein have the meanings given to them by Regulation S.

Name of Firm

By: _____
Authorized officer

Date: _____