



CHRISTINA LAKE CANNABIS CORP.

**Annual General Meeting
to be held on July 31, 2025**

**Notice of Meeting
and
Information Circular**

June 19, 2025

**DS Lawyers Canada LLP
333 7th Avenue SW #800
Calgary, Alberta T2P 2Z1**

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares (the "**Common Shares**") of Christina Lake Cannabis Corp. (the "**Company**") will be held at DS Lawyers Canada LLP located at 333 7th Avenue SW #800, Calgary, Alberta, T2P 2Z1 on Thursday, July 31, 2025 at 10:00 am (Mountain Daylight Time) for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal years ended February 28, 2025 and November 30, 2023;
2. to set the number of directors at six (6);
3. to elect the directors of the Company to hold office until the next annual meeting of Shareholders;
4. to appoint DMCL LLP, Chartered Professional Accountants, as the Company's auditor until the next annual meeting of Shareholders and to authorize the board of directors to fix the remuneration to be paid to the auditor;
5. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

The accompanying management information circular dated June 19, 2025 (the "**Circular**") provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting.

The Company's board of directors (the "**Board**") has fixed June 16, 2025 as the record date (the "**Record Date**") for the determination of Shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered Shareholder at the close of business on that date is entitled to receive such notice and to vote at the Meeting in the circumstances set out in the accompanying Circular.

If you are a registered Shareholder of the Company and unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company's transfer agent, through any of the following methods: (i) by mail: Endeavor Trust Corporation, 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4; (ii) by fax: (604) 559-8908; (iii) by email proxy@endeavortrust.com or (iv) online: www.eProxy.ca, in each event no later than 10:00 a.m. (MDT) on Tuesday, July 29, 2025 or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of any adjournment or postponement of the Meeting.

If you are a non-registered Shareholder and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (the

"Intermediary"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to and expressly made a part of this Notice.

The Company has elected to use the notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 (the "**Notice-and-Access Provisions**") for the Meeting. The Notice-and- Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to Shareholders by allowing the Company to post the Circular, the Company's 2025 audited financial statements and the related management's discussion and analysis, and any additional materials (collectively, the "**Meeting Materials**") online. Shareholders will still receive this Notice of Meeting, a form of proxy and request for financial information form and may choose to receive a paper copy of the Meeting Materials.

The Company will not use the procedure known as 'stratification' in relation to the use of Notice-and- Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular to some Shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and- Access Provisions, which will not include a paper copy of the Meeting Materials.

PLEASE REVIEW THE CIRCULAR CAREFULLY IN FULL PRIOR TO VOTING IN RELATION TO THE RESOLUTIONS BEING PRESENTED, AS THE CIRCULAR HAS BEEN PREPARED TO HELP YOU MAKE AN INFORMED DECISION ON THE MATTERS. THE CIRCULAR IS AVAILABLE AT WWW.CHRISTINALAKECANNABIS.COM AND UNDER THE COMPANY'S PROFILE ON SEDAR+ AT WWW.SEDARPLUS.CA. ANY SHAREHOLDER WHO WISHES TO RECEIVE A PAPER COPY ON THE MEETING MATERIALS (INCLUDING THE CIRCULAR) SHOULD CONTACT THE COMPANY AT 1890 - 1075 WEST GEORGIA STREET, VANCOUVER, BRITISH COLUMBIA, V6E 3C9, BY FAX AT 604-687-3141, BY TELEPHONE TOLL FREE AT 1-888-410-0304 OR BY EMAIL AT INVESTORS@CLCANNABIS.COM. SHAREHOLDERS MAY ALSO USE THE TOLL-FREE NUMBER NOTED ABOVE TO OBTAIN ADDITIONAL INFORMATION ABOUT THE NOTICE-AND-ACCESS PROVISIONS.

DATED at Vancouver, British Columbia, the 19th day of June, 2025.

ON BEHALF OF THE BOARD

(signed) "*Mark Aiken*"

Mark Aiken
Chief Executive Officer

**CHRISTINA LAKE CANNABIS CORP.
1890 – 1075 WEST GEORGIA STREET
VANCOUVER, BC V6E 3C9**

MANAGEMENT INFORMATION CIRCULAR

(as at June 19, 2025, except as otherwise indicated)

GENERAL

This management information circular (the "**Circular**") is provided in connection with the solicitation of proxies by the Management of Christina Lake Cannabis Corp. (the "**Company**"). The form of proxy which accompanies this Circular (the "**Proxy**") is for use at the annual general meeting of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") of the Company to be held on July 31, 2025 (the "**Meeting**"), to be held at DS Lawyers Canada LLP, located at Suite 800, 333 – 7th Avenue SW, Calgary, Alberta, T2P 2Z1, Canada on Thursday, July 31, 2025 at 10:00 a.m. (MDT) for the purposes set out in the accompanying notice of Meeting (the "**Notice of Meeting**").

In order to ensure as many Common Shares as possible are represented at the Meeting, Registered Shareholders (as defined below) are strongly encouraged to complete the enclosed Proxy and return it as soon as possible in the envelope provided for that purpose. Beneficial Shareholders (as defined below) are strongly encouraged to complete the voting instruction form received from their respective intermediary/broker ("**Intermediary**") as soon as possible and to follow the instructions set out under "*Advice to Beneficial Shareholders on Voting Their Common Shares*" in this Circular.

Unless otherwise stated, all amounts are reported in Canadian dollars (CAD).

SOLICITATION OF PROXIES

This solicitation is made on behalf of the management of the Company. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone by directors, officers, employees or agents of the Company. Pursuant to *National Instrument 54-101 Communication With Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to Beneficial Shareholders. The cost of any such solicitation will be borne by the Company. The solicitation will be made by mail, but may also be made by telephone.

APPOINTMENT AND REVOCATION OF PROXY

The information provided in this section applies to Shareholders who hold Common Shares in their own name and have a share certificate or direct registration system (DRS) statement (a "**Registered Shareholder**"). As a Registered Shareholder, you are identified on the share register maintained by the Company's register and transfer agent, Endeavor Trust Corporation, ("**Endeavor**"), as being a Shareholder.

The persons named in the Proxy (the "**Designated Persons**") are directors and/or officers of the Company. **A registered shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out the printed names and inserting the desired person's name in the blank space provided in the form of Proxy.** The completed Proxy should be delivered to Endeavor by 10:00 a.m. (Mountain Daylight Time) on Tuesday, July 29, 2025, or before 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting at which the Proxy is to be used.

The Proxy may be revoked by:

- (a) Completing and signing a proxy with a later date and delivering it at the time and place noted above not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof;
- (b) signing and dating a written notice of revocation and delivering it to Endeavor, or by transmitting a revocation by telephonic or electronic means, to Endeavor, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or delivering a written notice of revocation and delivering it to the Chairman of the Meeting on the day of the Meeting or adjournment of it; or
- (c) personally attending the Meeting or any adjournment of the Meeting and registering with the scrutineer as a shareholder present in person.

Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders who wish to change their vote must arrange for their respective Intermediary to revoke the proxy on their behalf in accordance with any requirements of the Intermediaries.

Provisions Relating to Voting of Proxies

The Common Shares represented by Proxy in the form provided to Shareholders will be voted or withheld from voting by the designated holder in accordance with the direction of the registered shareholder appointing him. If there is no direction by the registered shareholder, those Common Shares will be voted for all proposals set out in the Proxy and for the election of directors and the appointment of the auditors as set out in this Circular. The Proxy gives the person named in it the discretion to vote as such person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the date of this Circular, the management of the Company (the "Management") knows of no other matters which may come before the Meeting other than those referred to in the Notice of 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 Company.

Notice-and-Access

The Company has elected to rely on Notice-and-Access. Notice-and-Access is a mechanism which allows reporting issuers other than investment funds to choose to deliver proxy-related materials

to registered holders and beneficial owners of its securities by posting such materials on a non-SEDAR website (usually the reporting issuer's website and sometimes the transfer agent's website) rather than delivering such materials by mail. The notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 (the "**Notice-and-Access Provisions**") can be used to deliver materials for both special and general meetings.

The use of the Notice-and-Access Provisions is intended to reduce paper waste and mailing costs to the issuer. In order for the Company to utilize the Notice-and-Access Provisions to deliver proxy-related materials, the Company must send a notice to Shareholders indicating that the proxy-related materials for the Meeting have been posted electronically on a website that is not SEDAR+ and explaining how a Shareholder can access them or obtain a paper copy of those materials. Upon request, beneficial owners are entitled to delivery of a paper copy of the Circular at the Company's expense. This Circular and other materials related to the Meeting have been posted in full on the Company's Meeting website at www.christinalakecannabis.com and under the Company's SEDAR+ profile at www.sedarplus.ca.

In order to use the Notice-and-Access Provisions, a reporting issuer must set the record date for the meeting at least 40 days prior to the meeting to ensure there is sufficient time for the materials to be posted on the applicable website and the notice of meeting and form of proxy to be delivered to Shareholders. The requirements for the notice of meeting are that the Company shall provide basic information about the Meeting and the matters to be voted on, explain how a Shareholder can obtain a paper copy of this Circular, and explain the Notice-and-Access process. The Notice of Meeting, containing this information, has been delivered to Shareholders by the Company, along with the applicable voting document (a form of proxy in the case of registered Shareholders or a voting instruction form in the case of non-registered Shareholders).

The Company will not rely upon the use of 'stratification'. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the information circular to some, but not all, of its Shareholders, along with the notice of meeting. In relation to the Meeting, all Shareholders will receive the documentation required under the Notice-and-Access Provisions and all documents required to vote at the Meeting. No Shareholder will receive a paper copy of this Circular from the Company or any intermediary unless such Shareholder specifically requests same.

The Company will be delivering proxy-related materials to NOBOs and OBOs indirectly through the use of intermediaries.

Any Shareholder who wishes to receive a paper copy of this Circular may contact the Company in writing by mail at: 1890 – 1075 West Georgia Street, Vancouver, British Columbia, V6E 3C9; or by fax at 604- 687-3141.

In order to ensure that a paper copy of this Circular can be delivered to a requesting Shareholder in time for such Shareholder to review this Circular and return a proxy or voting instruction form so that it is received not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the Meeting or any adjournment of the Meeting, it is strongly suggested that a Shareholder ensure their request is received no later than July 18, 2025. All Shareholders may call toll free at 1-888-410- 0304 in order to obtain additional information

about the Notice-and-Access Provisions or to obtain a paper copy of this Circular, up to and including the date of the Meeting, including any adjournment of the Meeting.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their common shares in their own name (referred to herein as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders who appear on the records maintained by the Company's registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then those Common Shares will, in all likelihood, not be registered in the Shareholder's name. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such Common Shares are registered under the name of CDS & Co., the registration name for The Depository Trust Company, which acts as nominee for many United States brokerage firms. Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder 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 Shareholders in advance of shareholder 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 Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of instrument of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to registered Shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form ("**VIF**"), mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs 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 shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote Common Shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

The Notice of Meeting, Circular, Proxy and VIF, as applicable, are being provided to both registered Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities which they own ("**NOBOs**"). Subject to the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Common Shares on your behalf.

The Company has distributed copies of the Notice of Meeting, Circular and VIF to intermediaries for distribution to NOBOs. Unless you have waived your right to receive the Notice of Meeting, Circular and VIF, intermediaries are required to deliver them to you as a NOBO of the Company and to seek your instructions on how to vote your Common Shares.

The Company's OBOs can expect to be contacted by Broadridge or their brokers or their broker's agents as set out above. The Company does not intend to pay for intermediaries to deliver the Notice of Meeting, Circular and VIF to OBOs under NI 54-101 and accordingly, if the OBO's intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. NI 54-101 allows a Beneficial Shareholder who is a NOBO to submit to the Company or an applicable intermediary any document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder.

If such a request is received, the Company or an intermediary, as applicable, must arrange, without expenses to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Circular, provided that the Company or the intermediary receives such written instructions from the NOBO at least one business day prior to the time by which proxies are to be submitted at the Meeting, with the result that such a written request must be received by 10:00 a.m. (Mountain Daylight time) on the day which is at least three business days prior to the Meeting. **A Beneficial Shareholder who wishes to attend the Meeting and to vote their Common Shares as proxyholder for the registered shareholder, should enter their own name in the blank space on the VIF or such other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

All references to Shareholders in the Notice of Meeting, Circular and the accompanying Proxy are to registered Shareholders of the Company as set forth on the list of registered Shareholders of the

Company as maintained by the registrar and transfer agent of the Company, Endeavor Trust Corporation unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company's authorized capital consists of an unlimited number of Common Shares of which 248,093,565 Common Shares are issued and outstanding. All Common Shares in the capital of the Company carry the right to one vote.

Shareholders registered as at June 16, 2025 (the "**Record Date**"), are entitled to attend and vote at the Meeting, except to the extent that:

1. such person transfers his, her or its Common Shares after the Record Date; and
2. the transferee of those Common Shares produces properly endorsed share certificates or otherwise establishes his, her or its ownership of the Common Shares,

and makes a demand to the registrar and transfer agent of the Company, not later than ten (10) days before the Meeting, that his, her or its name be included on the Shareholders list for the Meeting.

Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy. The Articles of the Company provide that the quorum for the transaction of business at the Meeting is one or more persons, present in person or by proxy.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares, other than as set forth below:

Name of Shareholder	Number of Shares Owned	Percentage of Outstanding Shares ⁽¹⁾
CDS & Co. ⁽²⁾	107,107,940	43,172%
Salvatore Milia ⁽³⁾	30,632,913	12.35%
Playford Family LP ⁽⁴⁾	25,026,818	10.09%

Notes:

- (1) Based on 248,093,565 Common Shares issued and outstanding as of the Record Date.
- (2) CDS & CO is a share depository, the beneficial ownership of which is unknown to the Company.
- (3) 12,328,149 Common Shares are held through Milia 2008 Family Trust, a trust Mr. Milia is the trustee.
- (4) Playford Family LP, is a limited partnership controlled by Gil Playford.

PARTICULARS OF MATTERS TO BE ACTED UPON

Management of the Company knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the accompanying Notice of Meeting. **However,**

if any other matter properly comes before the Meeting, the management designees, if named as proxy, will vote on such matter in accordance with the best judgment of the person or persons voting the proxy.

FINANCIAL STATEMENTS

The Company's audited financial statements for the fiscal periods ended February 28, 2025 and November 30, 2023, and the report of the auditors on those statements will be placed before the Meeting. On September 5, 2024, the Company changed its financial year-end from November 30 to February 28. As a result, the year ended February 28, 2025, reflects a 15-month transition period (from December 1, 2023, to February 28, 2025). Receipt at the Meeting of the audited financial statements of the Company will not constitute approval or disapproval of any matters referred to in those statements. No vote will be taken on the audited financial statements. These audited financial statements are available at www.sedarplus.ca.

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations* and National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, both of the Canadian Securities Administrators, a person or corporation who in the future wishes to receive annual and interim financial statements from the Company must deliver a written request for such material to the Company. Shareholders who wish to receive annual and interim financial statements are encouraged to complete the appropriate section on the Request form attached to this Circular and send it to the Company at: 1890 – 1075 West Georgia Street, Vancouver, British Columbia, V6E 3C9, Attention: Corporate Secretary.

NUMBER OF DIRECTORS

The articles of the Company provide for a board of directors (the "**Board**") of no fewer than three directors and no greater than a number as fixed or changed from time to time by ordinary resolution passed by the Shareholders. The Board presently consists of six (6) directors.

At the Meeting, Shareholders will be asked to pass a resolution to set the number of directors of the Company for the ensuing year at six (6) and that the persons named below under "Election of Directors" will be nominated at the Meeting. Each director elected at the Meeting will hold office until the next annual meeting of the Shareholders or until his or her successor is elected or appointed in accordance with the constating documents of the Company and the *Business Corporations Act* (British Columbia) (the "**BCA**"), unless his or her office is earlier vacated. The number of directors will be approved if the affirmative vote of the majority present or represented by proxy at the Meeting and entitled to vote, are voted in favour to set the number of directors at six (6).

Unless otherwise directed, the management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the resolution setting the number of directors to be elected at the meeting at six (6) members.

ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of the Shareholders or until their successors are elected or appointed. The Management

of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed, unless his or her office is earlier vacated in accordance with the BCA and the Articles.

The Company has not adopted a majority voting policy for the election of directors. Accordingly, in accordance with the Company’s articles and applicable corporate law, a nominee for election to the Board is elected if they receive more votes cast “for” than votes cast “withheld” at the meeting. The Board has considered the implementation of a majority voting policy but believes that, given the Company’s current size, stage of development, and shareholder base, the existing framework provides adequate accountability for director elections. The Board will continue to evaluate governance best practices, including majority voting, on an ongoing basis as the Company evolves.

All of the nominees are currently members of the Board and have been since the dates indicated below or are nominees of management and have consented to their nomination to the Board. Management does not contemplate that any of the nominees will be unable to serve as a director. **However, if a nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion if they are permitted to do so by applicable law. The persons named in the enclosed form of proxy intend to vote FOR the election of all of the nominees whose names are set forth below unless otherwise instructed to withhold from voting thereon on a properly executed and validly deposited proxy.**

The following table sets out the names of the nominees for election as directors, the offices they hold within the Company, their occupations, the length of time they have served as directors of the Company, and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular.

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation during the past five years	Served as director of the Company since	Number of Common Shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾⁽²⁾
Joel Dumaresq ⁽³⁾⁽⁹⁾ British Columbia, Canada <i>Director</i>	Former CEO of the Company	February 1, 2018	3,569,812 (1.44%)
Salvatore Milia ⁽⁷⁾⁽⁸⁾⁽¹²⁾ British Columbia, Canada <i>Director</i>	Leader of the Company's research and development committee	March 26, 2021	30,632,913 (12.35%)
Nicco Dehaan ⁽⁷⁾ British Columbia, Canada <i>Director & Chief Operating Officer</i>	COO and a Master Grower of the Company.	January 9, 2019	2,711,111 (1.09%)

Mervin Boychuk ⁽³⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽¹⁰⁾ Alberta, Canada <i>Director</i>	Actively involved in a family-owned waste treatment business in Calgary and Edmonton.	October 14, 2020	23,818,718 (9.60%)
Gil Playford ⁽³⁾⁽⁴⁾⁽⁵⁾⁽¹¹⁾ Florida, USA <i>Director</i>	Semi-retired, former Chief Executive Officer of Bearing Lithium Corp. a TSXV listed company.	December 16, 2020	25,026,818 (10.09%)
James McMillan ⁽³⁾⁽⁵⁾⁽⁷⁾ Ontario, Canada <i>Director & Non-Executive Chairman</i>	Non-Executive Chairman of the Company, Principal with UberGreen Inc. a cannabis strategic growth consultancy and former Chief Development officer of Hexo Corp.	March 15, 2022	Nil

Notes:

- (1) The information as to the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by the nominees, not being within the knowledge of the Company, has been provided to the Company by the nominees. and from insider reports available at www.sedi.ca. Each nominee has held the same or similar principal occupation with the organization indicated or a predecessor thereof for the last five years.
- (2) On the basis of 248,093,565 issued and outstanding Common Shares as of the date of this Circular.
- (3) A member of the Audit Committee.
- (4) Chair of the Audit Committee.
- (5) A member of the Compensation Committee.
- (6) Chair of the Compensation Committee.
- (7) A member of the Strategic Committee.
- (8) Chair of the Strategic Committee.
- (9) 1,473,549 Common Shares are held through Pashleth Investment Ltd., a private company jointly controlled by Mr. Dumaresq. 780,303 Common Shares are held through Pashleth Merchant Capital Corp., a private company jointly controlled by Mr. Dumaresq. 609,593 Common Shares are held through Dumaresq Family Holdings Ltd, a private company controlled by Mr. Dumaresq.
- (10) 15,967,419 Common Shares are held through Boychuk Holdings Inc., a private company controlled by Mr. Boychuk. 7,095,203 Common Shares are held through Dirty Dirt Land Corp., a private company controlled by Mr. Boychuk.
- (11) 25,026,818 Common Shares are held through Playford Family LP, a limited partnership controlled by Mr. Playford.
- (12) 12,328,149 Common Shares are held through the Milia 2008 Family Trust, for which Mr. Milia acts as trustee.

As of the date of this Circular, the directors and executive officers of the Company, as a group, beneficially own, directly or indirectly, 85,759,372 Common Shares representing approximately 34.57% of the issued and outstanding Common Shares.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting then the Designated Persons intend to exercise discretionary authority to vote the Common Shares represented by proxy for the election of any other persons as directors.

Unless otherwise directed, the management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the election of each of the nominees specified above as directors of the Company for the ensuing year.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, other than as disclosed below, no director or proposed director of the Company is, as at the date hereof, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

On October 1, 2019, during which time Joel Dumaresq was CEO, Interim CFO and a director of Orion Nutraceuticals Inc. ("**Orion**"), the British Columbia Securities Commission (the "**BCSC**") issued Orion a management cease trade order (the "**MCTO**") to extend the deadline for Orion to file its annual audited financial statements and accompanying MD&A for the year-ended May 31, 2019 (the "**Orion Annual Filings**") until November 29, 2019. On November 26, 2019, Orion made an application to the BCSC requesting to further extend the deadline until December 13, 2019, which such application was denied. On December 4, 2019, the BCSC issued a cease trade order (the "**CTO**") against Orion for its failure to file the Orion Annual Filings by the prescribed deadline of November 29, 2019. Orion subsequently submitted the Orion Annual Filings on December 4, 2019 and on December 5, 2019, the CTO was revoked.

On January 12, 2023, during the time which Joel Dumaresq was a director and the Chief Financial Officer of Intrusion Precious Metals Corp. ("**Intrusion**"), the BCSC issued Intrusion a CTO against Intrusion for its failure to file its audited financial statements, accompanying MD&A and annual information form for the year-ended September 30, 2022 by the prescribed deadline of December 29, 2022. The CTO remains in effect. It was issued by the BCSC along with corresponding failure to file cease trade orders from reciprocal provincial securities commission that the company was reporting to on the same date.

On April 3, 2023, during which time Joel Dumaresq was the Chief Financial Officer of Cleantech Power Corp. ("**CPC**"), the BCSC issued CPC a MCTO to extend the deadline for CPC to file its annual audited financial statements and accompanying MD&A for the year-ended December 31, 2022 (the "**CPC Annual Filings**") until May 29, 2023. On June 2, 2023, the BCSC issued a CTO against CPC for its failure to file the CPC Annual Filings by the prescribed deadline of May 29, 2023. The CTO remains in effect. It was issued by the BCSC along with corresponding failure to

file cease trade orders from reciprocal provincial securities commission that the company was reporting to on the same date.

On March 24, 2023, during which time Joel Dumaresq was a CFO of TAAT Global Alternatives Inc. (“TAAT”), the BCSC issued TAAT a MCTO to extend the deadline for TAAT to file its annual audited financial statement and accompanying MD&A for the year-ended October 31, 2023 (the “**2023 TAAT Annual Filings**”) until May 13, 2024. On May 14, 2024, the BCSC issued a FFCTO against TAAT for its failure to file the 2023 TAAT Annual Filings by the prescribed deadline of May 13, 2024. The FFCTO was revoked on June 27, 2024.

On March 3, 2025, during which time Joel Dumaresq was a CFO of TAAT, the BCSC issued TAAT a MCTO to extend the deadline for TAAT to file its annual audited financial statement and accompanying MD&A for the year-ended October 31, 2024 (the “**2024 TAAT Annual Filings**”) until May 14, 2025. On May 15, 2025, the BCSC issued a FFCTO against TAAT for its failure to file the 2024 TAAT Annual Filings by the prescribed deadline of May 14, 2025. The FFCTO remains in effect. It was issued by the BCSC along with corresponding failure to file cease trade orders from reciprocal provincial securities commission that the company was reporting to on the same date.

The Company is aware that Mr. Dumaresq is currently an officer and/or director of reporting issuers subject to outstanding FFCTOs and CTOs as described above. These FFCTOs and CTOs relate to delayed filings of financial statements and related continuous disclosure documents.

The Board has assessed these matters and, after reviewing the circumstances and responses provided by the directors, has determined that:

- The delays were primarily administrative in nature and not indicative of misconduct or fraud.
- Mr. Dumaresq has demonstrated full cooperation with the applicable securities regulators.
- Mr. Dumaresq has significant experience and competencies that are essential to the Company’s strategic direction.

The Board has implemented governance procedures to mitigate risks, including enhanced oversight of the Company’s financial reporting process and director continuing education in regulatory compliance matters. The Company has also verified that Mr. Dumaresq is not under any prohibition order with respect to acting as a director or officer of a reporting issuer under applicable securities laws.

Accordingly, the Board believes that his continued involvement is in the best interests of the Company and its Shareholders.

Individual Bankruptcies

To the knowledge of the Company, no director or proposed director of the Company is, as at the date hereof, or has been within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or

instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

To the knowledge of the Company, none of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

APPOINTMENT OF AUDITOR

Management intends to nominate DMCL LLP, Chartered Professional Accountants, for re-appointment as auditor of the Company. Forms of proxies given pursuant to this solicitation will, on any poll, be voted as directed and, if there is no direction, for the re-appointment of DMCL LLP, Chartered Professional Accountants, as the auditor of the Company to hold office for the ensuing year with remuneration to be fixed by the directors.

Management recommends that Shareholders vote for the approval of the re-appointment of DMCL LLP, Chartered Professional Accountants, as the auditor for the Company for the ensuing year at a remuneration to be fixed by the Board. Unless otherwise directed, the management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the appointment of DMCL LLP, Chartered Professional Accountants as auditors of the Company at remuneration to be fixed by the Board.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Compensation, Philosophy and Objectives

The Company does not have a formal compensation program. The Board meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis. The general objectives of the Company's compensation strategy are to: (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of Shareholders; (c) provide a compensation package that is commensurate with other cannabis companies to enable the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a cannabis cultivation and extraction company without a limited history of earnings.

The Board, as a whole, ensures that total compensation paid to all Named Executive Officers ("NEOs"), as hereinafter defined, is fair and reasonable. A "Named Executive Officer" ("NEO") includes: (i) the Company's Chief Executive Officer ("CEO"); (ii) the Company's Chief Financial Officer ("CFO"); (iii) each of the three most highly compensated executive officers, other than the

CEO and CFO, who were serving as executive officers as at the end of the most recently completed financial year of February 28, 2025, and November 30, 2023, and whose total compensation was more than \$150,000; and (iv) any additional individuals for whom disclosure would have been required except that the individual was not serving as an officer of the Company at the end of the most recently completed financial year. The Board relies on the experience of its members as officers and directors with other junior companies in assessing compensation levels.

Analysis of Elements

Base salary is used to provide the NEOs a set amount of money during the year with the expectation that each NEO will perform his responsibilities to the best of his ability and in the best interests of the Company.

The Company considers the granting of incentive stock options ("**Options**") to be a significant component of executive compensation as it allows the Company to reward each NEOs efforts to increase value for Shareholders without requiring the Company to use cash from its treasury. Options are generally awarded to executive officers at the commencement of employment and periodically thereafter. The terms and conditions of the Option grants, including vesting provisions and exercise prices, are governed by the terms of the Company's stock option plan (the "**Option Plan**"). The Option Plan was originally adopted by the Board on February 26, 2020, and, in accordance with the Canadian Securities Exchange policies concerning security-based compensation, was subsequently ratified, confirmed, and approved by the Shareholders on February 2, 2024.

Long Term Compensation and Option-Based Awards

The Company has no long-term incentive plans other than its Option Plan and Restricted Share Unit Plan (the "**RSU Plan**") (collectively the "**Incentive Plans**"). The Company's directors, officers, employees and certain consultants are entitled to participate in the Incentive Plans. The Incentive Plans are designed to encourage share ownership and entrepreneurship on the part of the senior management and other employees. The Board believes that the Incentive Plans aligns the interests of the NEO and the Board with Shareholders by linking a component of executive compensation to the longer-term performance of the Common Shares.

RSUs and Options are granted by the Board. In monitoring or adjusting the RSU and Option allotments, the Board takes into account its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value, previous RSU and Option grants and the objectives set for the NEOs and the Board. The scale of RSU and Options is generally commensurate to the appropriate level of base compensation for each level of responsibility. RSUs and Options are also used as a means to promote the long-term retention of individuals. The Company awards new grants of RSUs and Options to its executive officers, management and consultants based upon the provisions of executive contracts and the recommendation of the Board, which recommendation is based upon the Board's review of proposals from the Compensation Committee.

In addition to determining the number of RSUs and Options to be granted pursuant to the methodology outlined above, the Board also makes the following determinations:

- (a) parties who are entitled to participate in the Incentive Plans;
- (b) the exercise price for each Option or RSU granted, subject to the provision that the exercise price cannot be lower than the prescribed discount permitted by the CSE from the market price on the date of grant;
- (c) the date on which each Option or RSU is granted;
- (d) the vesting period, if any, for each Option or RSU;
- (e) the other material terms and conditions of each Option or RSU grant; and
- (f) any re-pricing or amendment to an Option or RSU grant.

The Board makes these determinations subject to and in accordance with the provisions of the Incentive Plans. The Board reviews and approves grants of Options and RSUs on an annual basis and periodically during a financial year.

Summary Compensation

The following information is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*, for the Company’s financial years ended February 28, 2025 and November 30, 2023.

Named Executive Officer and Director Compensation

During the transition year (the 15-month financial period from December 1, 2023 to February 28, 2025), the Company had three (3) Named Executive Officers ("**NEOs**") being Mark Aiken, the Chief Executive Officer ("**CEO**"); Ryan Smith, the Chief Financial Officer ("**CFO**"); and Nicco Dehaan, the Chief Operating Officer ("**COO**").

"Named Executive Officer" means:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as CEO, including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as CFO, including an individual performing functions similar to a CFO;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year;

- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

Director and named executive officer compensation, excluding options and compensation securities

The compensation paid or accrued to each director and NEO during the Company's financial years ended February 28, 2025 and November 30, 2023, is as set out below.

Table of compensation excluding compensation securities							
Name and position	Transition Year Ended February 2025 ⁽¹⁾	Salary consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Mark Aiken ⁽²⁾ <i>CEO</i>	2025	312,505	50,000	Nil	Nil	Nil	362,505
	2023 ⁽³⁾	250,000	47,500	Nil	Nil	Nil	297,500
Ryan Smith ⁽⁴⁾ <i>CFO</i>	2025	216,669	35,000	Nil	Nil	Nil	251,669
	2023 ⁽³⁾	150,000	28,500	Nil	Nil	Nil	178,500
Nicco Dehaan ⁽⁵⁾ <i>Director & COO</i>	2025	192,501	31,000	15,000	Nil	Nil	223,501
	2023 ⁽³⁾	137,500	26,600	15,000	Nil	Nil	179,100
James McMillan ⁽⁶⁾ <i>Director & former Non- Executive Chairman</i>	2025	Nil	Nil	15,000	Nil	Nil	15,000
	2023 ⁽³⁾	Nil	Nil	15,000	Nil	Nil	15,000
Mervin Boychuk ⁽⁷⁾ <i>Director & former Non- Executive Chairman</i>	2025	Nil	Nil	15,000	Nil	Nil	15,000
	2023 ⁽³⁾	Nil	Nil	15,000	Nil	Nil	15,000
Joel Dumaresq ⁽⁸⁾ <i>Director</i>	2025	Nil	Nil	15,000	Nil	Nil	15,000
	2023 ⁽³⁾	Nil	Nil	15,000	Nil	Nil	15,000
Gil Playford ⁽⁹⁾ <i>Director</i>	2025	Nil	Nil	15,000	Nil	Nil	15,000
	2023 ⁽³⁾	Nil	Nil	15,000	Nil	Nil	15,000
Salvatore Milia ⁽¹⁰⁾ <i>Director</i>	2025	Nil	Nil	15,000	Nil	Nil	15,000
	2023 ⁽³⁾	Nil	Nil	15,000	Nil	Nil	15,000

Notes:

- (1) The amounts disclosed for the transition year ended February 28, 2025, reflect a 15-month period (from December 1, 2023, to February 28, 2025), following the Company's change in financial year-end. These amounts are not directly comparable to the prior year amounts, which reflect a 12-month period ended November 30, 2023.
- (2) Mark Aiken was appointed as the CEO on September 16, 2022.
- (3) Amounts presented under "2023" refer to the fiscal year ended November 30, 2023, under the Company's previous financial year-end.
- (4) Ryan Smith was appointed as the CFO on October 27, 2020.

- (5) Nicco Dehaan was appointed as the COO on February 17, 2020. Mr. Dehaan was appointed as a director on January 9, 2019.
- (6) James McMillan was appointed as a director on March 15, 2022 and as the Non-Executive Chairman on December 9, 2022.
- (7) Mervin Boychuk was appointed as a director on October 14, 2020 and served as the Non-Executive Chairman from October 14, 2020 to December 9, 2022.
- (8) Mr. Dumaresq was appointed as a director on February 1, 2018.
- (9) Gil Playford was appointed as a director on December 16, 2020.
- (10) Salvatore Milia was appointed as a director on March 26, 2021.

The Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company or its subsidiaries for their services in their capacity as directors. The directors of the Company may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors. Directors are also eligible to receive Options to purchase Common Shares under the Company's Option Plan and RSUs under the RSU Plan.

Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued to each director and NEO of the Company during the financial year ended February 28, 2025, for services provide, or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Ryan Smith	RSUs	350,000 RSUs convertible into 350,000 Common Shares 0.16%	August 30, 2024	\$0.05 deemed price per Common Share	\$0.045	\$0.04	August 30, 2029
	Options	600,000 Options exercisable to acquire 600,000 Common Shares 0.27%	August 30, 2024	\$0.05 per Common Share	\$0.045	\$0.04	August 30, 2029
Mark Aiken	RSUs	750,000 RSUs convertible into 750,000 Common Shares 0.33%	August 30, 2024	\$0.05 deemed price per Common Share	\$0.045	\$0.04	August 30, 2029
Nicco Dehaan	RSUs	500,000 RSUs convertible into 500,000 Common Shares 0.22%	August 30, 2024	\$0.05 deemed price per Common Share	\$0.045	\$0.04	August 30, 2029

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Joel Dumaresq	RSUs	450,000 RSUs convertible into 450,000 Common Shares 0.20%	August 30, 2024	\$0.05 deemed price per Common Share	\$0.045	\$0.04	August 30, 2029
James McMillan	RSUs	900,000 RSUs convertible into 900,000 Common Shares 0.40%	August 30, 2024	\$0.05 deemed price per Common Share	\$0.045	\$0.04	August 30, 2029
Salvatore Milia	RSUs	450,000 RSUs convertible into 450,000 Common Shares 0.20%	August 30, 2024	\$0.05 deemed price per Common Share	\$0.045	\$0.04	August 30, 2029
Gil Playford	RSUs	450,000 RSUs convertible into 450,000 Common Shares 0.20%	August 30, 2024	\$0.05 deemed price per Common Share	\$0.045	\$0.04	August 30, 2029
Mervin Boychuk	RSUs	300,000 RSUs convertible into 300,000 Common Shares 0.13%	August 30, 2024	\$0.05 deemed price per Common Share	\$0.045	\$0.04	August 30, 2029

As at February 28, 2025, the following directors and officers owned compensation securities:

- (a) Joel Dumaresq, a director of the Company, owned an aggregate of 450,000 compensation securities, comprised solely of RSUs, each of which is convertible into one Common Share until August 30, 2029. The RSUs vest one year from issuance.
- (b) Ryan Smith, the CFO of the Company, owned an aggregate of 1,350,000 compensation securities, comprised (i) 400,000 Options, each of which is exercisable into one Common Share at a price of \$0.15 per Common Share until August 20, 2025; (ii) 600,000 Options, each of which is exercisable into one Common Share at a price of \$0.05 per Common Share until August 30, 2029 which vest from year from issuance; and (iii) 350,000 RSUs, each of which is convertible into one Common Share until August 30, 2029 and vest one year from issuance.

- (c) Gil Playford, a director of the Company, owned 450,000 compensation securities, comprised solely of RSUs, each of which is convertible into one Common Share until August 30, 2029. The RSUs vest one year from issuance.
- (d) Raymund Baterina, the Corporate Secretary of the Company, owned 100,000 compensation securities, comprised solely of Options, each of which is exercisable into one Common Share at a price of \$0.20 per Common Share until August 20, 2025. The RSUs vest one year from issuance.
- (e) Salvatore Milia, a director of the Company, owned 450,000 compensation securities, comprised solely of RSUs, each of which is exercisable into one Common Share until August 30, 2029. The RSUs vest one year from issuance.
- (f) James McMillan, a director of the Company, owned 1,400,000 compensation securities, comprised of (i) 300,000 Options, each of which is exercisable into one Common Share at a price of \$0.20 per Common Share until March 15, 2027; (ii) 200,000 RSUs, each of which is convertible into one Common Share until March 15, 2027; and (iii) 900,000 RSUs, each of which is convertible into one Common Share until August 30, 2029 and vest one year from issuance.
- (g) Mark Aiken, the CEO of the Company, owned 1,750,000 compensation securities, comprised of (i) 1,000,000 Options, each of which is exercisable into one Common Share at a price of \$0.12 per share until June 20, 2027; and (ii) 750,000 RSUs, each of which is convertible into one Common Share until August 30, 2029 and vest one year from issuance.
- (h) Mervin Boychuk, a director and a non-executive Chairman of the Company, owned 300,000 compensation securities, comprised solely of RSUs, each of which is convertible into one Common Share until August 30, 2029 and vest one year from issuance.
- (i) Nicco Dehaan, a director and a COO of the Company, owned 500,000 compensation securities, comprised solely of RSUs, each of which is convertible into one Common Share until August 30, 2029 and vest one year from issuance.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by any director or NEO during the most recently completed financial year.

External Management Companies

None of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

Stock Option Plans and Other Incentive Plans

Shareholders approved the adoption of the 20% rolling Option Plan on February 2, 2024 and the RSU Plan on February 2, 2024 to grant RSUs and Options to directors, officers, key employees and consultants of the Company (the "**Incentive Plans**"). The Canadian Securities Exchange updated certain policies that pertain to security-based compensation arrangements, whereby within three years after institution and within every three years thereafter, a listed issuer must obtain security holder approval for rolling plans, in order to continue granting awards under the plan. The Company intends to seek security holder approval for the Incentive Plans by no later than February 2, 2027.

Pursuant to the Incentive Plans, the Company may reserve up to a maximum of 20% of the issued and outstanding Common Shares at the time of grant pursuant to awards granted under the Incentive Plans.

The Company's directors, officers, employees and certain consultants are entitled to participate in the Incentive Plans. The Incentive Plans are designed to encourage share ownership and entrepreneurship on the part of the senior management and other employees. The Board believes that the Incentive Plans align the interests of the NEO and the Board with Shareholders by linking a component of executive compensation to the longer- term performance of the Common Shares.

Options and RSUs are granted by the Board. In monitoring or adjusting the Option allotments, the Board takes into account its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value, previous Option grants and the objectives set for the NEOs and the Board. The scale of Options is generally commensurate to the appropriate level of base compensation for each level of responsibility.

In addition to determining the number of Options to be granted pursuant to the methodology outlined above, the Board also makes the following determinations:

- (a) parties who are entitled to participate in the Incentive Plans
- (b) the exercise price for each Option or RSU granted, subject to the provision that the exercise price cannot be lower than the prescribed discount permitted by the CSE from the market price on the date of grant;
- (c) the date on which each Option or RSU is granted;
- (d) the vesting period, if any, for each Option or RSU;
- (e) the other material terms and conditions of each Option or RSU grant; and
- (f) any re-pricing or amendment to an Option grant.

The Board makes these determinations subject to and in accordance with the provisions of the Incentive Plans. The Board reviews and approves grants of Options and RSUs on an annual basis and periodically during a financial year.

The following is a summary of the material terms of the Incentive Plans.

- the total number of Common Shares (either issued directly or issuable on exercise of Options or RSUs of the Company) provided as compensation to Investor Relations Persons (as such term is defined in the Incentive Plans) may not exceed in aggregate 2% of the issued and outstanding Common Shares in any 12-month period; and
- approval by Shareholders other than directors and senior officers of the Company and Shareholders who beneficially own or control, directly or indirectly, Common Shares carrying more than 10% of the voting rights attached to all Common Shares, must all be obtained for any grants of Options to a director or executive officer of, or of a related entity to, the Company (each a "**Related Person**") if, after the grant:
- the total number of Common Shares (either issued directly or issuable on exercise of Options or the number of securities, calculated on a fully diluted basis, reserves for issuance under Options granted to:
 - (i) Related Persons, exceeds 10% of the outstanding securities of the Company; or
 - (ii) Related Person and the associates of the Related Person, exceeds 5% of the outstanding securities of the Company; or
- the number of securities, calculated on a fully diluted basis, issued within 12 months to:
 - (iii) Related Persons, exceeds 10% of the outstanding securities of the Company; or
 - (iv) a Related Person and the associates of the Related Person, exceeds 5% of the outstanding securities of the Company.

Subject to any required approvals of the CSE or any other applicable stock exchange, the Board may amend, suspend or terminate the Incentive Plans or any portion thereof at any time, but an amendment may not be made without shareholder approval if such approval is necessary to comply with any applicable regulatory requirement.

Further, and subject to any required approvals of the CSE or any other applicable stock exchange, the Board may not undertake any of the following actions without obtaining Shareholder approval and, where required, approval by a majority of votes cast by Shareholders, excluding votes attaching to Common Shares held by insiders eligible to receive Options or RSUs under the Plans (i.e., disinterested Shareholder approval), or by written consent of holders of a majority of the securities entitled to vote:

1. increase the aggregate number of Common Shares which may be issued under the Incentive Plans;

2. materially modify the requirements as to the eligibility for participation in the Incentive Plans that would have the potential of broadening or increasing insider participation;
3. add any form of financial assistance or any amendment to a financial assistance provision which is more favourable to participants under the Incentive Plans;
4. add a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the Incentive Plans reserve; and
5. materially increase the benefits accruing to participants under the Incentive Plans.

However, the Board may amend the terms of the Incentive Plans to comply with the requirements of any applicable regulatory authority without obtaining shareholder approval, including:

- amendments to the Incentive Plans of a housekeeping nature;
- change the vesting provisions of an Option granted under the Option Plan, if applicable;
- change to the vesting provisions of a security or the Incentive Plans;
- change to the termination provisions of a security or the Incentive Plans that does not entail an extension beyond the original expiry date;
- make such amendments to the Option Plan as are necessary or desirable to reflect changes to securities laws applicable to the Company;
- make such amendments as may otherwise be permitted by regulatory authorities;
- if the Company becomes listed or quoted on a stock exchange or stock market senior to the CSE, make such amendments as may be required by the policies of such senior stock exchange or stock market; and
- amend the Option Plan to reduce the benefits that may be granted to Employees, Management Company Employees or Consultants.

Stock Option Plan

The Option Plan is designed to give each Option holder an interest in preserving and maximizing shareholder value in the longer term, to enable the Company to attract and retain individuals with experience and ability and to reward individuals for current performance and expected future performance. The Board considers Option grants when reviewing executive officer compensation packages as a whole.

The Board has sole discretion to determine the key employees to whom it recommends that grants be made and to determine the terms and conditions of the Options forming part of such grants. The Board approves ranges of Option grants for each level of executive officer. Individual grants are

determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of the position to the Company.

The number of Options which may be issued under the Option Plan in the aggregate and in respect of any fiscal year is limited under the terms of the Option Plan and cannot be increased without Shareholder approval.

Restricted Share Unit Plan

In accordance with the Canadian Securities Exchange policies concerning security-based compensation, the RSU Plan, originally approved on May 27, 2021, was subsequently ratified, confirmed, and approved by the Shareholders on February 2, 2024. The RSU Plan provides for granting of RSUs for the purposes of advancing the interests of the Company through motivation, attraction and retention of employees, officers, consultants and directors by granting equity-based compensation incentives, in addition to the Option Plan. RSUs granted pursuant to the RSU Plan will be used to compensate participants for their individual performance-based achievements and are intended to supplement Option awards in this respect, the goal of such grants is to more closely tie awards to individual performance based on established performance criteria.

The Incentive Plans have been used to provide Options and RSUs which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of Options or RSUs to be granted to the executive officers, the Compensation Committee with consultation of the Board takes into account the number of Options or RSUs, if any, previously granted to each executive officer, and the exercise price of any outstanding Options to ensure that such grants are in accordance with the policies of the CSE and closely align the interests of the executive officers with the interests of Shareholders.

The Compensation Committee with consultation of the Board has the responsibility to administer the compensation policies related to the executive management of the Company, including Option-based and share-based awards.

Termination and Change of Control Benefits

The Company has not entered into any other contract, agreement, plan or arrangement that provides for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement a change in control of the Company or a change in an NEOs responsibilities.

Interest of Certain Persons or Companies in Matters to be Acted Upon

Except as disclosed in this Circular, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year or any proposed nominee for election as a director, or of any associate or affiliate of any of such persons, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors. All of the directors and officers have received options and may receive additional Options or RSU's pursuant to the Incentive Plans.

Employment, Consulting and Management Agreements

Except as noted below, management functions of the Company are, and since the beginning of the recently completed financial year have been, performed by the directors and senior officers of the Company, or private companies controlled by such directors or officers, and are not to any substantial degree performed by any other person or Company.

The Company entered into an employment agreement with Mr. Nicco Dehaan, Mr. Dehaan is an experienced master grower and cannabis processor and oversee the development, and operations of the Facility. Mr. Dehaan is a director of the Company and the COO.

The employment agreement dated October 16, 2018, between the Company Mr. Dehaan provided for the payment of \$60,000 per annum in salary, reimbursement of reasonable expenses and one-time signing bonuses of \$50,000 (paid). On November 1, 2020, Mr. Dehaan's salary increased to \$110,000 and on January 1, 2023 his salary increased to \$140,000. Pursuant to the employment agreement, which contains industry standard terms and conditions, Mr. Dehaan is entitled to 6 months' notice for termination without cause, and in the case of a change of control, he is entitled to one years' salary and any unpaid bonuses and expenses. Mr. Dehaan's salary is reviewed annually by the Board. His employment agreement also contains non- disclosure terms and a non-compete clause limiting his working in competition with the Company for a period of one year following termination of employment for any reason.

The Company entered into a consulting Agreement with Ryan Smith dated August 1, 2020 as amended on June 1, 2022, to retain the services of Mr. Smith as an employee providing CFO services to the Company. The amended agreement provides for the payment of \$12,500 cash per in month in salary to Mr. Smith. Mr. Smith is entitled to an annual performance bonus to be determined at the discretion of the Board. Mr. Smith is eligible to participate in the Company's Option Plan and RSU Plan at the discretion of the Board. Mr. Smith may terminate the employment agreement by providing the Company with four weeks written notice to the Company. If the Company terminates the agreement for other than Just Cause (as defined in the agreement), the Company shall provide the CFO with four (4) months written notice, plus one month for each year of service to a maximum of twelve months.

The Company entered into an employment agreement with Mark Aiken on May 20, 2022, to provide CEO services to the Company. Under the terms of the agreement, the Company pays compensation of \$20,833 per month with fees payable in cash. Mr. Aiken is entitled to an annual performance bonus to be determined at the discretion of the Board. Mr. Aiken is eligible to participate in the Company's Option Plan and RSU Plan at the discretion of the Board. Mr. Aiken may terminate the employment agreement by providing the Company with four weeks written notice to the Company. If the Company terminates the agreement for other than Just Cause (as defined in the agreement), the Company shall provide the CEO with six (6) months written notice, plus one month for each year of service to a maximum of twelve months.

Oversight and Description of Director and NEO Compensation

The Compensation Committee of the Board is responsible for ensuring that the Company has appropriate procedures for setting executive compensation and making recommendations to the

Board with respect to the compensation paid to each of the executive officers and ensuring that the compensation is fair, reasonable and is consistent with the Company's compensation philosophy.

The Compensation Committee is also responsible for recommending compensation for the directors and granting Options and RSUs to the directors, officers and employees, and consultants of the Company pursuant to the Company's Option Plan.

The Compensation Committee is currently comprised of Gil Playford, Mervin Boychuk (Chair) and James McMillan. All Committee members are considered independent as they are not executive officers of the Company. The Board is satisfied that the composition of the Compensation Committee ensures an objective process for determining compensation. All members of the Compensation Committee have had relevant experience and other board of director experience.

The Compensation Committee reviews on an annual basis the cash compensation, performance and overall compensation package of each executive officer, including the NEOs, and the directors. It then submits to the Board recommendations with respect to the basic salary, bonus and participation in share compensation arrangements for each executive officer.

The Compensation Committee ensures that the Company has an executive compensation plan that is fair, motivational and competitive so that it will attract, retain and incentivize executive officers of a quality and nature that will enhance growth and development of the Company. In establishing levels of remuneration, Option and bonus grants, the Compensation Committee is guided by the following principles:

- Compensation is determined on an individual basis by the need to attract and retain talented, qualified and effective executives;
- Total compensation is set with reference to the market for similar positions in comparable companies and with reference to the location of employment; and
- The current market and economic environment.

Due to the stage of development of the Company, the Company has not established any quantitative or identifiable measures to assess performance and the performance goals are largely subjective, based on qualitative measures such as consistent and focused leadership, ability to manage risks, enhancing the Company's profile and growth profile.

Pension Disclosure

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

No other elements of compensation were awarded to, earned by, paid or payable to the NEOs or directors in the financial year ended February 28, 2025.

Intended Changes to Compensation

The Company and the Compensation Committee reviews its compensation practices and may enter into consulting arrangements with executive officers of the Company in the normal course of business.

Interest of Certain Persons or Companies in Matters to be Acted Upon

No director or executive officer of the Company or any proposed nominee of Management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors and, the appointment of auditors.

Interest of Informed Persons in Material Transactions

None of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company's last completed financial year, the proposed nominees for election to the Board of directors of the Company, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding Common Shares, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company.

Except as disclosed herein, since the commencement of the last completed financial year, no "informed person" has had any material interest, direct or indirect, in any transaction or any proposed transaction that has materially affected or would materially affect the Company or any of its subsidiaries. "Informed Person" means: (a) a director or executive officer of the Company; (b) a director or officer of a person or company that is itself an informed person or subsidiary of the Company; or (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying more than 20% of the voting rights attached to all outstanding voting securities of the Company.

Directors' and Officers' Liability Insurance

The Company provides, at its expense, insurance for the directors and officers as well as the directors and officers of some of the Company's affiliates and subsidiaries. The insurance is for liability incurred by any of them in their capacity as a director or officer of the Company. This insurance policy provides coverage of up to \$5,000,000 for the directors and officers of the Company in aggregate. Each loss or claim is subject to a \$150,000 retention pursuant to the specific type of claim. The Articles of the Company and indemnification agreements also provide indemnification of the directors and officers, subject to certain limitations. The most recent annual premium for the directors' and officers' liability policy was CAD\$116,100.

EQUITY COMPENSATION PLANS

Summary Table

The following table sets forth the number of Common Shares to be issued upon exercise of outstanding options, warrants and rights, the weighted-average exercise price of such outstanding options, warrants and rights, and the number of Common Shares remaining available for future issuance under equity compensation plans as at February 28, 2025.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options, warrants, rights and RSUs (a)	Weighted- average exercise price of outstanding options, warrants, rights and RSUs (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders:	11,810,000	\$0.15	33,253,071
Equity compensation plans not approved by security holders	0	0	0
<i>Total</i>	<i>11,810,000</i>	<i>\$0.15</i>	<i>33,253,071</i>

Note:

- (1) Pursuant to the RSU Plan and the Option Plan, the Company may reserve up to a maximum of 20% of the issued and outstanding Common Shares at the time of grant pursuant to awards granted under the Incentive Plans. Based on 225,315,354 Common Shares issued and outstanding as February 28, 2025, the Company would have been able to issue a maximum of 45,063,070 awards granted under the Incentive Plans.

AUDIT COMMITTEE

The Company is required to have an audit committee (the "**Audit Committee**") comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

Audit Committee Charter

The text of the Audit Committee's charter is attached as Schedule "A" to this Circular.

Composition of Audit Committee and Independence

The members of the Audit Committee are Joel Dumaresq, Mervin Boychuk, Gil Playford (Chair) and James McMillan. Messrs. Boychuk, Playford, and McMillan are considered independent as they are not executive officers of the Company and Mr. Dumaresq is not considered independent given that he served as an executive officer within the past three years. All members are considered to be financially literate pursuant to section 1.6 of National Instrument 52-110 – *Audit Committees* ("NI 52-110").

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company pursuant to NI 52-110. A material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company.

Relevant Education and Experience

Mr. Dumaresq has an extensive background in finance and investment banking including his current tenure as Managing Director of Pashleth Merchant Capital since 2004 and previously with RBC Dominion Securities for over 15 years. He also has significant experience in the natural resources sector, having served as President of Greenwater Forest Products for over 9 years. Joel obtained a BA degree in Economics and Psychology from the University of British Columbia, is the former BC Chapter Chair of Young President's Organization, a current board member of the Vancouver Police Foundation, and a recipient of the Star of Courage.

Mr. Playford has had industrial, corporate and private company experience, including large public companies sitting where he has sat on committees and boards of directors of those companies. Mr. Playford holds a Bachelor of Engineering from McGill University, and a Master of Business Administration from York University in Toronto. Mr. Playford contributes valuable insights in the areas of rapidly driving growth for production-centric enterprises.

Mr. Boychuk is a serial entrepreneur who has founded, built and sold four businesses over his 35-year career. In 1973, Mr. Boychuk joined South Rock Ltd. ("**South Rock**"), a private road construction company, and subsequently became President & CEO in 1980. Under his leadership, South Rock grew from 20 employees to over 350, with annual revenues in excess of CAD \$180 million, before subsequently being acquired by Aecon Group Inc. in 2009. During his tenure at South Rock, Boychuk co-founded RecycleWest, a waste oil collection and supply company, which was later acquired by Newalta in 1995. In 1996, Mr. Boychuk co-founded EnviroWest, which serviced the British Columbia, Alberta and Saskatchewan vacuum truck sludge and waste oil collection markets. EnviroWest was sold to GFL Environmental in 2010, a large waste management company that employs over 8,850 people. Mr. Boychuk is a significant shareholder in Christina Lake Cannabis and continues to be active in the family-owned waste treatment business in Calgary and Edmonton.

Mr. McMillan brings an extensive background in the cannabis industry, new market development and strategic engagements with Fortune 500 organizations in the consumer-packaged goods, technology, and consumer electronics spaces. Mr. McMillan spent over 7 years with leading licensed producer HEXO Corp, where he played a pivotal role in growing HEXO to be the top licensed producer in the country by market share. In his role, Mr. McMillan identified strategic business development opportunities, oversaw research and development, innovation, and commercialization as well as M&A activities. Mr. McMillan is extremely active in the Canadian

and US cannabis sector through UberGreen Inc a strategic growth consultancy that he founded. Mr. McMillan holds a Bachelor of Commerce from Concordia University.

Each member of the Audit Committee has adequate education and experience that would provide the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year has the Audit Committee made any recommendations to the Board to nominate or compensate its auditor which were not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of our most recently completed financial year, have we relied on the exemption in sections 2.4 (De Minimis Non-audit Services), 3.2 (Initial Public Offerings), 3.4 (Events Outside Control of Member), 3.5 (Death, Disability or Resignation of Audit Committee Member) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Reliance on the Exemption in Subsection 3.3(2) or Section 3.6

At no time since the commencement of our most recently completed financial year, has the Company relied on the exemption in subsection 3.3(2) (Controlled Companies) or section 3.6 (Temporary Exemption for Limited and Exception Circumstances) of NI 52-110.

Reliance on Section 3.8

At no time since the commencement of our most recently completed financial year, have the Company has relied on section 3.8 (Acquisition of Financial Literacy) of NI 52-110.

Reliance on Section 6.1

Pursuant to section 6.1 of NI 52-110, as a venture issuer the Company is relying on the exemption from the audit committee composition requirements and certain reporting obligations found in Part 5 of NI 52-110.

Pre-Approval Policies and Procedures

All services to be performed by the independent auditor of the Company must be approved in advance by the Audit Committee. The Audit Committee has considered whether the provisions of services other than audit services is compatible with maintaining the auditor's independence and has adopted a policy governing the provision of these services. This policy requires that pre-approval by the Audit Committee of all audit and non-audit services provide by any external auditor, other than any de minimus non-audit services allowed by applicable law or regulation.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by the Company's auditor for the financial years ended February 28, 2025 and November 30, 2023 to ensure auditor independence. Fees billed for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table:

Nature of Services	Fees Billed by Auditor in respect of the financial year ended February 28, 2025	Fees Billed by Auditor in respect of the financial year ended November 30, 2023
	\$	\$
Audit Fees⁽¹⁾	270,000	280,957
Audit-Related Fees⁽²⁾	8,269	6,615
Tax Fees⁽³⁾	3,780	2,30
All Other Fees⁽⁴⁾	-	-
Total	282,049	290,302

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. Corporate governance encourages establishing a reasonable degree of independence of the Board from executive management and the adoption of policies to ensure

the Board recognizes the principles of good management. The Board is committed to sound corporate governance practices, which are in the interest of its Shareholders and contribute to effective and efficient decision making.

National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations. National Instrument 58-101 *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices in Form 58-101F2, which disclosure is set out below.

Board of Directors

The mandate of the Board is to supervise the management of the Company and to act in the best interests of the Company. The Board acts in accordance with:

- (a) the BCA;
- (b) the Company's articles of incorporation; and
- (c) other applicable laws and Company policies.

The Board approves all significant decisions that affect the Company before they are implemented. The Board supervises their implementation and reviews the results.

The Board is actively involved in the Company's strategic planning process. The Board discusses and reviews all materials relating to the strategic plan with management. The Board is responsible for reviewing and approving the strategic plan. At least one Board meeting each year is devoted to discussing and considering the strategic plan, which takes into account the risks and opportunities of the business. Management must seek the Board's approval for any transaction that would have a significant impact on the strategic plan.

The Board periodically reviews the Company's business and implementation of appropriate systems to manage any associated risks, communications with investors and the financial community and the integrity of the Company's internal control and management information systems. The Board also monitors the Company's compliance with its timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board periodically discusses the systems of internal control with the Company's external auditor.

The Board is responsible for choosing the CEO, CFO and appointing senior management and for monitoring their performance and developing descriptions of the positions for the Board, including the limits on management's responsibilities and the corporate objectives to be met by the management.

The Board approves all the Company's major communications, including annual and quarterly reports, financing documents and press releases. The Board approves the Company's communication policy that covers the accurate and timely communication of all important information. It is reviewed annually. This policy includes procedures for communicating with analysts by conference calls.

The Board, through its Audit Committee, examines the effectiveness of the Company's internal control processes and management information systems. The Board consults with the internal auditor and management of the Company to ensure the integrity of these systems. The internal auditor submits a report to the Audit Committee each year on the quality of the Company's internal control processes and management information systems.

The Board is responsible for determining whether or not each director is an independent director. Directors who also act as officers of the Company are not considered independent. Directors who do not also act as officers of the Company, do not work in the day-to-day operations of the Company, are not party to any material contracts with the Company, or receive any fees from the Company except as disclosed in this Circular.

The Board consists of six (6) directors, of whom four are independent based upon the tests for independence set forth in NI 52-110. Messrs. Boychuk, Milia, Playford, and McMillan are independent directors. Mr. Dehaan is not independent he is an executive officer of the Company and Mr. Dumaresq is not considered independent given that he served as an executive officer within the past three years. Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

Directorships

The following directors are also directors of other reporting issuers stated below:

Joel Dumaresq

TAAT Global Alternatives Inc.

Orientation and Continuing Education

When new directors are appointed, they receive an orientation, commensurate with their previous experience, on the Company's properties, business, technology and industry and on the responsibilities of directors.

The Board briefs all new directors with respect to the Board's policies and other relevant corporate and business information. New Board members are also provided with access to all of the Company's publicly filed documents, the Company's records, and the Company's management and professional advisors, including the Company's auditor and legal counsel.

The Board also ensures that each director is up-to-date with current information regarding the Company's business, the role the director is expected to fulfill, and basic procedures and operations of the Board. Board members are encouraged to communicate with management and the Company's auditor.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under the applicable corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and to disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an Affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an Affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the Shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

Nomination of Directors

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of Shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

The Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

Compensation Committee

The text of the Compensation Committee's charter is attached as Schedule "B" to this Circular.

The Compensation Committee will operate under supervision of the Board and will have overall responsibility for reviewing and recommending the compensation of the Company's CEO, other

executive officers and key employees, overseeing the Company's compensation and benefits policies, plans and programs and general oversight of the Company's compensation structure. The Compensation Committee will be appointed annually by the Board of Directors and will consist of a minimum of three directors.

Meetings of the Compensation Committee shall occur as often as considered necessary or appropriate and shall generally occur without the presence of management. The CEO may not be present for any portion of any meeting at which the compensation of the CEO is being deliberated or voted upon.

The Compensation Committee is currently comprised of Mervin Boychuk (Chair), Gil Playford and James McMillan

Other Board Committees

In addition to the Audit Committee and Compensation Committee, the Company also has a Strategic Committee which is currently comprised of Salvator Milia (Chair), Mervin Boychuk, James McMillan and Nicco Dehaan.

The Strategic Committee will operate under the supervision of the Board and will have overall responsibility for reviewing, approving and synchronizing strategic business plans for the Company. The Strategic Committee will assist in the development of a current strategic plan (the "**Strategic Plan**") for the Company which shall outline clear and specific activities to be completed or implemented in order to realize the Company's goals; make recommendations to the Board to approve and implement the Strategic Plan; recommend policies, procedures and activities to assist in the implementation of the Strategic Plan; and delegate workplan activities developed from the approved Strategic Plan.

The Strategic Committee will be appointed annually by the Board of Directors and will consist of a minimum of three directors. Meetings of the Strategic Committee shall occur as often as considered necessary or appropriate and shall generally occur without the presence of management.

As of the date of this Circular, the Strategic Committee has not adopted a charter, nor has it held any formal Strategic Committee meetings.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

General Matters

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the person named in the Proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice

of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

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

To the knowledge of the Company, except as disclosed elsewhere in this Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, each proposed nominee for election as a director of the Company, or any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of the Common Shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

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

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

LEGAL PROCEEDINGS

The directors and senior officers of the Company are not aware of any material litigation outstanding, threatened or pending, as of the date hereof by or against the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca. Financial information about the Company is provided in the Company's comparative annual financial statements to February 28, 2025, a copy of which, together with Management's Discussion and Analysis thereon, can be found on the Company's SEDAR+ profile at www.sedarplus.ca. Additional financial information concerning the Company may be obtained by any securityholder of the Company free of charge by contacting the Company, at 1890 – 1075 West Georgia Street, Vancouver, British Columbia, V6E 3C9.

OTHER MATTERS

Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting included at the beginning of this Circular. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named in the proxy to vote on such matters in accordance with their best judgment.

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 19th day of June, 2025.

ON BEHALF OF THE BOARD

(signed) "*Mark Aiken*"

Mark Aiken
Chief Executive Officer

Schedule "A"
Audit Committee Charter

Purpose of the Committee

The purpose of the audit committee (the "Audit Committee") of the directors of the Company (the "Board") is to provide an open avenue of communication between management, the Company's independent auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Company's financial reporting and disclosure practices;
- the Company's compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Company's independent auditor.

The Audit Committee will also perform any other activities consistent with this Charter, the Company's articles and governing laws as the Audit Committee or Board deems necessary or appropriate.

The Audit Committee shall consist of at least three directors. Members of the Audit Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Audit Committee shall elect a Chairman from among their number. A majority of the members of the Audit Committee must not be officers or employees of the Company or of an affiliate of the Company. The quorum for a meeting of the Audit Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Audit Committee may determine its own procedures.

The Audit Committee's role is one of oversight. Management is responsible for preparing the Company's financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor's responsibility is to audit the Company's financial statements and provide its opinion, based on its audit conducted in accordance with IFRS, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with IFRS.

The Audit Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Company's financial statements, preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditor. The Audit Committee

is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Audit Committee.

Authority and Responsibilities

In addition to the foregoing, in performing its oversight responsibilities the Audit Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Company's Chief Financial Officer and Chief Executive Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditor the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.
8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Company by the independent auditor.
10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.
11. Establish and review the Company's procedures for the:

- receipt, retention and treatment of complaints regarding accounting, financial disclosure,
 - internal controls or auditing matters; and
 - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Audit Committee believes is within the scope of its responsibilities. The Audit Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.
13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of National Instrument 52-110 of the Canadian Securities Administrators, the *Business Corporations Act* (British Columbia) and the articles of the Company.

Schedule "B"
Compensation Committee Charter

1. PURPOSE

- 1.1. The Compensation Committee (the "**Committee**") of the Board of Directors (the "Board") of **CHRISTINA LAKE CANNABIS CORP.** (the "**Company**"), under the supervision of the Board, shall have the overall responsibility for:
- A. reviewing and recommending the compensation of the Company's Chief Executive Officer ("**CEO**"), other executive officers and key employees (collectively, the "**Management**");
 - B. overseeing the Company's compensation and benefits policies, plans and programs;
 - C. general oversight of the Company's compensation structure; and such other additional specific duties and responsibilities as are set out herein.

The term "compensation" shall include salary, incentive and equity compensation, bonuses, severance arrangements and other compensatory benefits or rights received under the Company's benefit plans.

2. COMMITTEE COMPOSITION

The membership of the Compensation Committee shall be as follows:

- The Compensation Committee, appointed annually by members of the Board, shall consist of a minimum of three members of the Board, the majority of whom will be independent.
- The Board will elect, by a majority vote, one Committee member to serve as Chairman of the Committee (the "Chairman") for a one-year term.
- Committee members may serve on the Committee for consecutive terms.
- A member may resign from the Committee. Vacancies shall be filled by appointment from among the independent members of the Board.

3. MEETINGS

- The Committee shall meet as often as may be considered necessary or appropriate, in its judgment, and will report regularly to the full Board with respect to its activities.
- The Committee may meet either in person, by teleconferencing, or by videoconferencing, at such times and place as determined by the Chairman.

- A majority of the members of the Committee, present in person, by teleconferencing, or by videoconferencing will constitute a quorum.
- Meetings will be generally conducted without the presence of members of management.
- The CEO may not be present for any portion of any meeting at which the compensation of the CEO is being deliberated or voted upon.
- Minutes of the Committee meetings will be kept, filed in the Company's minute book and distributed to each member of the Committee and the Board.

4. RESPONSIBILITIES

Subject to the powers and duties of the Board, the Board hereby delegates to the Committee the following powers and duties to be performed by the Committee on behalf of and for the Board:

A. Compensation of CEO, Other Executive Officers and Key Employees

- On an annual basis, or more frequently, if deemed necessary by the Committee or requested by the Board, review and recommend corporate goals and objectives concerning CEO and other executive officers' compensation;
- Evaluate the CEO's, other executive officers' and key employees' performance against these corporate goals and objectives;
- Determine and recommend the CEO's, other executive officers' and key employees' compensation and benefits plans based on this evaluation;
- Review and recommend to the Board the overall compensation of each newly elected executive officer and key employee, including all employment related and severance agreements; and
- Evaluate on a periodic basis the competitiveness of the remuneration packages for Management.

B. Board of Directors Compensation

- Review annually, or more frequently if deemed necessary by the Committee or requested by the Board, and recommend to the Board for its approval, the compensation paid to directors who serve on the Board or its committees, including any retainer, chair fees, and equity compensation, in accordance with regulatory limitations. These recommendations should take into account national and industry-wide compensation practices and trends for comparable companies.

C. Company Compensation

- Oversee and evaluate the Company's general compensation structure and policies to attract, award, develop and retain Management and other employees;
- Review and approve annually the compensation adjustments for non-Management employees; and
- Evaluate on a periodic basis the competitiveness of the compensation plan to non-Management employees.

D. Administration of Plans

- Review and administer the Company's stock option plan and other equity-based and incentive compensation plans (the "Plans") and make recommendations to the Board as appropriate;
- Evaluate on a periodic basis the competitiveness of the Plans established and make recommendations for improvement as appropriate;
- Evaluate the use of the Plans, from time to time, as a form of incentive compensation for external consultants, subject to applicable laws and regulations; and
- Monitor the compliance of these plans with applicable laws and regulations.

E. Public Disclosure of Executive Compensation

- Review all disclosure of executive compensation, including compensation philosophy, prior to public release; and
- Prepare any executive compensation report required by regulatory requirements for inclusion in the Company's annual report, proxy statement, information circular or other regulatory filings.

F. Committee Assessment

- Evaluate as required the performance of the Committee in light of the roles and responsibilities outlined in this Charter.

G. Charter Evaluation

- Review, discuss and assess annually this Charter and recommend changes to the Board for approval.

H. Experts and Advisors

- The Committee may retain or appoint, at the Company's expense, internal or external legal, accounting or other advisors and consultants to assist it in carrying

out its duties. The Committee shall have the authority to terminate such arrangements as appropriate.

I. General Authority

- The Committee may form and delegate authority to subcommittees as appropriate; and
- The Committee shall also have such other powers and duties as are delegated to it by the Board.