



COMMUNITY • LIFESTYLE • FOOD

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
OF
PLANTX LIFE INC.**

TO BE HELD ON FRIDAY, MAY 3, 2024

AND

MANAGEMENT INFORMATION CIRCULAR

DATED MARCH 4, 2024



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that the annual general and special meeting (the “**Meeting**”) of the holders of common shares (“**Common Shares**”) of PlantX Life Inc. (the “**Company**”) will be held in virtual format on Friday, May 3, 2024 at 9:00 a.m. (Vancouver time) for the following purposes:

- (1) to receive the Company’s audited financial statements for the year ended March 31, 2023;
- (2) to fix the number of directors of the Company at four (4);
- (3) to elect directors of the Company;
- (4) to re-appoint GreenGrowth CPAs Inc. as the new auditors of the Company for the ensuing year and authorize the directors to fix the remuneration of the auditors;
- (5) to consider, and if deemed advisable, to approve, with or without amendment, a resolution to re-approve the Company’s “Security-Based Compensation Arrangements”, as defined and more fully described in the accompanying management information circular of the Company (the “**Circular**”);
- (6) to consider, and if deemed advisable, to approve, with or without variation, an ordinary resolution authorizing and approving the proposed consolidation of the issued and outstanding common shares of the Company on the basis of a consolidation ratio to be selected by the Board, within a range of between two (2) pre-consolidation common shares for one (1) post-consolidation common share and sixty (60) pre-consolidation common shares for one (1) post-consolidation common share (the “**Consolidation**”), as more fully described in the Circular; and
- (7) to transact such other business as may properly come before the Meeting or any adjournment thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the Circular accompanying this Notice of Meeting.

We are inviting shareholders to attend the Meeting via Microsoft Teams videoconference. To participate in the Meeting, please visit www.microsoft.com/microsoft-teams/join-a-meeting and enter the following meeting ID and passcode:

Meeting ID: 296 333 428 587
Meeting Passcode: vU2CKd

Registered Shareholders are requested to read the Circular and the form of proxy which accompanies this notice and to complete, sign, date and deliver the form of proxy, together with the power of attorney or other authority, if any, under which it was signed (or a notarially certified copy thereof) to the Company’s transfer agent, Odyssey Transfer Inc. (“**Odyssey**”), at 702-67 Yonge Street, Toronto, Ontario, M5E 1J8. As described in the “Notice and Access” notification mailed to shareholders of the Company, the Company has opted to deliver its Meeting materials to shareholders by posting them on its website (www.plantx.com). The Meeting materials will be available on the Company’s website on April 3, 2024 and will remain on the website for one year. The Meeting materials will also be available on SEDAR+ at www.sedarplus.ca on April 3, 2024. Shareholders who wish to receive paper copies of the Meeting materials may request copies by sending an email to info@plantx.com or by phoning 833-407-0747. For shareholders who wish to receive paper copies of the Circular in advance of the voting deadline, requests must not be received no later than April 23, 2024.

Non-registered Shareholders who receive the Circular and voting form through an intermediary must deliver the voting form provided in accordance with the instructions given by such intermediary.

To be effective, proxies must be received by Odyssey not later than May 1, 2024 at 9:00 a.m. (Vancouver time) or in the case of any adjournment of the Meeting not later than 48 hours prior to the Meeting, excluding Saturdays, Sundays and holidays, or any adjournment thereof.

The Company's directors have fixed March 4, 2024 as the Record Date. Holders of Common Shares at the close of business on March 4, 2024 are entitled to receive notice of and to vote at the Meeting or any postponement(s) or adjournment(s) thereof.

DATED the 4th day of March, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Lorne Rapkin"

Chief Executive Officer and Director

GLOSSARY OF DEFINED TERMS

The following is a glossary of certain terms used in this Circular. Words below importing the singular, where the context requires, include the plural and vice versa, and words importing any gender include all genders. All dollar amounts herein are in Canadian dollars, unless otherwise stated.

“**Audit Committee**” means the audit committee of the Board of Directors of the Company.

“**BCBCA**” means the *Business Corporations Act* (British Columbia).

“**Beneficial Holder**” has the meaning set out in the section, *Advice to Beneficial Shareholders*

“**Board**” or “**Board of Directors**” means the board of directors of the Company.

“**Broadridge**” means Broadridge Financial Solutions, Inc.

“**CEO**” means Chief Executive Officer.

“**CDS**” means Clearing and Depository Services Inc.

“**CFO**” means Chief Financial Officer.

“**Circular**” means this management information circular of the Company dated March 4, 2024 and all documents attached to or incorporated by reference into the circular.

“**CMO**” means Chief Marketing Officer.

“**Common Shares**” means the common shares in the authorized share structure of the Company.

“**Company**” or “**PlantX**” means PlantX Life Inc., a company existing under the laws of British Columbia.

“**Compensation Committee**” means the compensation committee of the Board of Directors of the Company.

“**Consolidation**” means the proposed consolidation of the issued and outstanding common shares of the Company on the basis of a consolidation ratio to be selected by the Board, within a range of between two (2) pre-consolidation common shares for one (1) post-consolidation common share and sixty (60) pre-consolidation common shares for one (1) post-consolidation common share (the “**Consolidation**”), as more fully described in this Circular.

“**COO**” means Chief Operating Officer.

“**Disclosure Committee**” means the disclosure committee of the Board of Directors of the Company.

“**Exchange**” or “**CSE**” means the Canadian Securities Exchange.

“**GreenGrowth**” means GreenGrowth CPAs Inc.

“**HST**” means the Harmonized Sales Tax.

“**Insider**” means “Insider” as defined in the *Securities Act* (British Columbia), as amended from time to time.

“**Meeting**” means the annual general and special meeting of the Shareholders of the Company to be held on May 3, 2024 and any adjournment or postponement thereof.

“**Named Executive Officers**” or “**NEOs**” means the named executive officers of the Company as contemplated under Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*.

“**NI 52-110**” means National Instrument 52-110 - *Audit Committees*.

“**NI 54-101**” means National Instrument 54-101 – *Communications with Beneficial Owners of Securities*.

“**NI 58-101**” means National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

“**NOBOs**” has the meaning set out in the section, *Advice to Beneficial Shareholders*

“**Notice of Meeting**” means the Notice of Annual and Special Meeting of Shareholders in respect of the Meeting.

“**OBOs**” has the meaning set out in the section, *Advice to Beneficial Shareholders*

“**Odyssey**” means Odyssey Transfer Inc.

“**Option**” means an incentive stock option to purchase Common Shares issued pursuant to the Stock Option Plan.

“**Performance Share Unit**” or “**PSU**” means performance share units of the Company issued pursuant to the PSU Plan.

“**PSU Plan**” means the performance share unit plan of the Company last approved by shareholders of the Company on February 26, 2021.

“**Record Date**” means March 4, 2024.

“**Restricted Share Unit**” or “**RSU**” means restricted share units of the Company issued pursuant to the RSU Plan.

“**RSU Plan**” means the restricted share unit plan of the Company last approved by shareholders of the Company on February 26, 2021.

“**Securities-Based Compensation Arrangements**” means, collectively, the Stock Option Plan, the RSU Plan and the PSU Plan.

“**Shareholders**” means the holders of the Common Shares.

“**Stock Option Plan**” means the current incentive stock option plan of the Company last approved by shareholders of the Company on February 26, 2021.



**MANAGEMENT INFORMATION CIRCULAR
FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 3, 2024**

PROXIES

This management information circular is furnished in connection with the solicitation of proxies by and on behalf of the management of PlantX Life Inc. for use at the annual general and special meeting of Shareholders to be held in virtual format on Friday, May 3, 2024 at 9:00 a.m. (Vancouver time) or at any postponement(s) or adjournment(s) thereof.

The Meeting has been called for the purposes set forth in the Notice of Meeting that accompanies this Circular. No director of the Company has informed management of the Company that he or she intends to oppose any action intended to be taken by management of the Company.

References in this Circular to “we”, “us”, “our” and similar terms, as well as references to the “**Company**”, refer to PlantX Life Inc. and references to the “**Board**” or “**Board of Directors**” refers to the board of directors of the Company.

No person has been authorized to give any information or to make any representation in connection with any other matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone, by directors, officers or employees of the Company without special compensation, or by the Company’s transfer agent, Odyssey at nominal cost. The cost of solicitation will be borne by the Company.

Appointment of Proxyholder

The person(s) designated by management of the Company in the enclosed form of proxy are directors or officers of the Company. **Each Shareholder has the right to appoint as proxyholder a person or company (who need not be a Shareholder of the Company) other than the person(s) or company(ies) designated by management of the Company in the enclosed form of proxy to attend and act on the Shareholder’s behalf at the Meeting or at any adjournment thereof.** Such right may be exercised by inserting the name of the person or company in the blank space provided in the enclosed form of proxy or by completing another form of proxy.

Registered Shareholders not attending the Meeting in person are requested to read the Circular and the form of proxy which accompanies the Notice of Meeting and to complete, sign, date and deliver the form of proxy, together with the power of attorney or other authority, if any, under which it was signed (or a notarial certified copy thereof) to the Company’s transfer agent, Odyssey Transfer Inc., 702-67 Yonge Street, Toronto, Ontario, M5E 1J8.

Non-registered Shareholders who receive the Circular and voting form through an intermediary must deliver the voting form in accordance with the instructions given by such intermediary. To be effective, proxies must be received by Odyssey not later than May 1, 2024 at 9:00 a.m. (Vancouver time) or in the case of any adjournment of the Meeting not later than 48 hours prior to the Meeting, excluding Saturdays, Sundays and holidays, or any adjournment thereof.

Revocation of Proxy

A Shareholder who has given a form of proxy may revoke it as to any matter on which a vote has not already been held pursuant to its authority by an instrument in writing executed by the Shareholder or by the Shareholder’s attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized and deposited at either the above mentioned office of Odyssey by no later than 48 hours prior to the Meeting, excluding Saturdays, Sundays and holidays, or any adjournment or postponement thereof, or with the

Chairman of the Meeting on the day of the Meeting or any adjournment thereof. Notwithstanding the foregoing, if a registered Shareholder attends personally at the Meeting, such Shareholder may revoke the proxy and vote in person.

Voting of Proxies

On any ballot that may be called for, the Common Shares represented by a properly executed proxy given in favour of the person(s) designated by management of the Company in the enclosed form of proxy will be voted or withheld from voting in accordance with the instructions given on the form of proxy, and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the accompanying Notice of Meeting and with respect to other matters which may properly come before the Meeting or any adjournment thereof. As of the date of this Circular, management of the Company is not aware of any such amendment, variation or other matter to come before the Meeting. However, if any amendments or variations to matters identified in the accompanying Notice of Meeting or any other matters which are not now known to management should properly come before the Meeting or any adjournment thereof, the Common Shares represented by properly executed proxies given in favour of the person(s) designated by management of the Company in the enclosed form of proxy will be voted on such matters pursuant to such discretionary authority.

Advice to Beneficial Shareholders

The information set forth in this section is of importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. In many cases, such Common Shares are registered either (a) in the name of an intermediary that the holder deals with in respect of the Common Shares or (b) in the name of a depository (such as Clearing and Depository Services Inc.) In such cases where the Common Shares are not directly registered to such Shareholder, the Shareholder is the “beneficial” owner of the Common Shares (a “**Beneficial Holder**”). Intermediaries include banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans. Beneficial Holders should note that only proxies deposited by Shareholders who are registered Shareholders (that is, Shareholders whose names appear on the records maintained by the registrar and transfer agent for the Common Shares 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 Holder by a broker, 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 Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted at the direction of the Beneficial Holder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for the broker’s clients. **Therefore, each Beneficial Holder 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 forward meeting materials to Beneficial Holders, unless the Beneficial Holder has waived the right to receive them, and seek voting instructions from Beneficial Holders in advance of Shareholders’ 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 Holders in order to ensure that their Common Shares are voted at the Meeting.

The voting instruction form supplied to such Beneficial Holders by their broker (or the agent of the broker) is substantially similar to the form 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) on how to vote on behalf of the Beneficial Holder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Holders and asks Beneficial Holders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Holder who receives a**

Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms 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.

Although a Beneficial Holder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker, CDS & Co. or another intermediary, the Beneficial Holder may attend the Meeting as proxyholder and vote the Common Shares in that capacity. **Beneficial Holders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder, should enter their own names in the blank space on the voting instruction form provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

Beneficial Holders fall into two categories - those who object to their identity being known to the issuers of securities which they own (each an "OBO") and those who do not object to their identity being made known to the issuers of the securities which they own (each a "NOBO"). Subject to the provisions of 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 to such NOBOs. If you are a NOBO and the Company or Odyssey has sent the Meeting 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's OBOs can expect to be contacted by their respective intermediaries. The Company does not intend to pay for intermediaries to deliver the Meeting materials to OBOs.

All references to Shareholders in this Circular and the accompanying form of proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

NOTICE AND ACCESS

The Company has decided to deliver the Meeting materials to shareholders by posting them on its website at vegainvestors.com/AGM2024 in accordance with the "notice and access" rules. The Meeting materials will be available on the Company's website on April 3, 2024 and will remain on the website for one year. The Circular will also be available on the System for Electronic Document Analysis and Retrieval Plus ("SEDAR+") www.sedarplus.ca on April 3, 2024.

The Company has decided to mail paper copies of the Circular to those registered and non-registered shareholders who had previously elected to receive paper copies of the Company's Meeting materials. All other shareholders will receive a "Notice and Access" notification which will contain information on how to obtain electronic and paper copies of the Circular in advance of the Meeting and for one year following the Meeting.

VOTING COMMON SHARES

Voting Common Shares and Record Date

The Board of Directors has fixed March 4, 2024 as the Record Date for the purpose of determining holders of Common Shares entitled to receive notice of, and to vote at, the Meeting. Any holder of Common Shares of record at the close of business on the Record Date is entitled to vote the Common Shares registered in such Shareholder's name at that date on each matter to be acted upon at the Meeting. As at the close of business on the Record Date, the Company had 34,423,688 Common Shares outstanding, each carrying the right to one vote per Common Share. Except as otherwise noted in this Circular, a simple majority of the votes cast at the Meeting, whether in person, by proxy or otherwise, will constitute approval of any matter submitted to a vote. All Shareholders have the right to vote for directors. The persons named in the accompanying form of proxy will vote the Common Shares in respect of which they are appointed in accordance with the direction of the shareholder appointing them. **In absence of such direction, those Common Shares will be voted in favour of ("FOR") all resolutions.**

Principal Shareholders

To the knowledge of the directors and executive officers of the Company, as at the date of this Circular, no person beneficially owned, directly or indirectly, or exercised control or direction over 10% or more of the voting rights attached to the outstanding Common Shares of the Company.

MATTERS TO BE ACTED UPON AT MEETING

1. Financial Statements

The audited financial statements of the Company for the year ended March 31, 2023 together with the auditors' reports thereon will be presented at the Meeting. No formal action will be taken at the Meeting to approve the financial statements.

2. Fixing the Number of Directors

The Company is required to have a minimum of three directors. At the Meeting, Shareholders will be asked to fix the number of directors of the Company at four (4).

In the absence of a contrary instruction, the person(s) designated by management of the Company in the enclosed form of proxy intend to vote FOR the fixing of the number of directors of the Company at four.

3. Election of Directors

Under the articles of the Company, directors of the Company are elected annually. Each director will hold office until the conclusion of the next annual meeting or until the successor of such director is duly elected or appointed, unless such office is earlier vacated in accordance with the articles.

In the absence of a contrary instruction, the person(s) designated by management of the Company in the enclosed form of proxy intend to vote FOR the election as directors of the proposed nominees whose names are set forth below, each of whom has been a director since the date indicated below opposite the proposed nominee's name. Management does not contemplate that any of the proposed nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the Common Shares represented by properly executed proxies given in favour of such nominee(s) may be voted by the person(s) designated by management of the Company in the enclosed form of proxy, in their discretion, in favour of another nominee.

The following table sets forth information with respect to each person proposed to be nominated for election as a director, including the number of Common Shares of the Company beneficially owned, directly or indirectly, or over which control or direction was exercised, by such person or the person's associates or affiliates as at the date of this Circular. The information as to Common Shares beneficially owned or over which control or direction is exercised, not being within the knowledge of the Company, has been furnished by the respective proposed nominees individually.

Nominee Name and Place of Residence	Present and Principal Occupation, Business or Employment for Previous 5 years	Became Director	Number of Common Shares beneficially owned, controlled or directed ⁽¹⁾
Quinn Field-Dyde ⁽²⁾⁽³⁾⁽⁴⁾ Vancouver, British Columbia	Director of PlantX Life Inc., Director of Stamper Oil and Gas Corporation, Director of New Destiny Mining Corp, Director of Margaret Lake Diamonds Inc, Director of Halo Collective Inc, Director of The Yummy Candy Company Inc, Director of Intact Gold Corp, Director of Goldseek Resources Inc, Director of Fort St James Nickel Corp, Director of Quantum Battery, Director of Quantum Cobalt Director of GGX Gold Corp.	December 30, 2016	1,037

Nominee Name and Place of Residence	Present and Principal Occupation, Business or Employment for Previous 5 years	Became Director	Number of Common Shares beneficially owned, controlled or directed ⁽¹⁾
Alexandra Hoffman ⁽⁴⁾ <i>Miami, Florida</i>	Chief Marketing Officer of PlantX Life Inc.; Director of Marketing of Falcon Marketing; Director of Marketing of Fabuwood Cabinetry Corp.; Director of Design and Digital Marketing at Jules Smith LLC	February 26, 2021	3,000 ⁽⁵⁾
Ralph Moxness ⁽³⁾ <i>Ottawa, Ontario</i>	President and Director of Greenfields Investment Corporation	February 26, 2021	375 ⁽⁶⁾
Lorne Rapkin ⁽³⁾⁽⁷⁾ <i>Toronto, Ontario</i>	Partner of Rapkin Wein LLP; CEO of PlantX Life Inc.	August 5, 2020	920 ⁽⁸⁾

Notes:

- (1) The information as to the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) Quinn Field-Dyte was previously appointed as a director of the Company on December 30, 2016, appointed as Chief Executive Officer of the Company on August 1, 2017 and appointed as President on May 10, 2019. Mr. Field-Dyte resigned as Chief Executive Officer and President on August 5, 2020 in connection with the Company's reverse takeover transaction.
- (3) Member of the Audit Committee. The Chairperson of the Audit Committee is Quinn Field-Dyte.
- (4) Member of the Compensation Committee. The Chairperson of the Compensation Committee is Quinn Field-Dyte.
- (5) 3,000 Common Shares are held by Anmoho LLC.
- (6) 375 Common Shares are held by Greenfields Investment Corporation.
- (7) Member of the Audit Committee and the Disclosure Committee. The Chairperson of the Disclosure Committee is Lorne Rapkin.
- (8) 920 Common Shares are held by BSL Consulting Inc.

Corporate Cease Trade Orders or Bankruptcies

Other than as set out herein, no person proposed to be nominated for election as a director at the Meeting is or has been, within the preceding ten years, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was the subject of a cease trade or similar order, or an order that denied such company access to any exemptions under applicable securities legislation that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or
- (b) was the subject of a cease trade or similar order, or an order that denied such company access to any exemptions under applicable securities legislation that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Mr. Field-Dyte, Ms. Hoffman, Mr. Moxness and Mr. Rapkin were directors of the Company when the British Columbia Securities Commission issued a management cease trade order as a result of the Company's failure to file its annual audited financial statements, its management discussion and analysis relating to its annual financial statements, and the CEO and CFO certifications for the period ended March 31, 2022, by the prescribed deadline of July 29, 2022. The Company also failed to file its unaudited interim financial statements, its management discussion and analysis relating to its interim financial statements, and the CEO and CFO certifications for the period ended June 30, 2022, by the prescribed deadline of August 29, 2022. On October 18, 2022 the British Columbia Securities Commission imposed a cease trade order ordering a suspension of trading in the Common Shares due to failure to file the requisite filings in accordance with the management cease trade order. The Company is now current with all regulatory financial statement filings. As of the date of this Circular, the cease trade has been revoked.

No person proposed to be nominated for election as a director at the Meeting is or has been, within the preceding ten years, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No person proposed to be nominated for election as a director at the Meeting is or has, within the preceding ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or has become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

4. Re-appointment of Independent Auditors

The management of the Company intends to nominate GreenGrowth for re-appointment as auditors of the Company to hold office until the next annual meeting of Shareholders. **Forms of proxy given pursuant to the solicitation of management of the Company, will, on any poll, be voted as directed and, if there is no direction, be voted FOR the re-appointment of GreenGrowth at a remuneration to be fixed by the directors.**

5. Re-Approval of Security-Based Compensation Arrangements

Pursuant to the policies of the CSE, “evergreen” or “rolling” security-based compensation plans (where the number of shares reserved under the plan automatically increases or decreases as the number of issued and outstanding shares increases or decreases) such as the Company’s Stock Option Plan, RSU Plan, and PSU Plan, which were last approved by Shareholders at the annual general and special meeting of the Company held on February 26, 2021, are required to be ratified by shareholders every three years to remain in effect. Summaries of the key terms of the Stock Option Plan, the RSU Plan, and the PSU Plan are set forth in this Circular under the section “*Statement of Executive Compensation - Stock Option Plans and Other Incentive Plans*”.

As a result, at the Meeting, Shareholders will be asked to consider and approve an ordinary resolution, in substantially the following form, in order to approve the continuation of the Stock Option Plan, the RSU Plan, and the PSU Plan:

BE IT RESOLVED THAT:

1. The Stock Option Plan, the RSU Plan, and the PSU Plan of the Company currently in force (collectively, the “**Security-Based Compensation Arrangements**”) are hereby authorized, approved, ratified, and confirmed.
2. The board of directors of the Company is hereby authorized and empowered to make any changes to the Security-Based Compensation Arrangements as may be required by the Canadian Securities Exchange.
3. Any one director or officer of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person’s opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

6. Share Consolidation

The Company is asking Shareholders to consider and, if thought appropriate, to pass an ordinary resolution as set out below to give the Board authority to cause the Company to change its authorized share structure in accordance with the *Business Corporations Act* (British Columbia) (“**BCBCA**”) and its constating documents to effect a proposed consolidation of the Common Shares on the basis of a consolidation ratio to be selected by the Board in its sole discretion, within a range of between two (2) pre-consolidation Common Shares for one (1) post-

consolidation Common Share and sixty (60) pre-consolidation Common Shares for one (1) post-consolidation Common Share (the “**Consolidation**”).

The Board believes shareholder approval of a range of consolidation ratios (rather than a single consolidation ratio) up to one post-consolidation Common Share for up to sixty (60) pre-consolidation Common Shares provides the Board with flexibility to achieve the desired aims of the Consolidation, as set out below. If the Consolidation resolution is approved, the Consolidation will be implemented, if at all, only upon a determination by the Board that the Consolidation is in the best interests of the Company and its shareholders at that time. In connection with any determination to implement a Consolidation, the Board will set the timing for such a consolidation and select the specific ratio from within the range set forth in the Consolidation Resolution.

Under the BCBCA, the Company is not required to obtain Shareholder approval for a consolidation of Common Shares because its articles permit the directors of the Company to approve such corporate action. However, under the policies of the CSE (and as may also be required under the rules and policies of any other exchange on which the Common Shares may then be listed) a consolidation ratio that exceeds one post-consolidation Common Share for ten (10) pre-consolidation Common Shares (either alone or when combined with any other consolidation completed in the previous 24 months that was not approved by Shareholders) requires the approval of a majority of Shareholders represented at the Meeting. The Company previously completed: (i) a consolidation of its Common Shares on the basis of a consolidation ratio of twenty (20) pre-consolidation Common Shares for one (1) post-consolidation Common Share on September 26, 2022; and (ii) a consolidation of its Common Shares on the basis of a consolidation ratio of ten (10) pre-consolidation Common Shares for one (1) post-consolidation Common Share on March 28, 2023.

Prior to making any amendment to effect the Consolidation, the Company shall first be required to obtain any and all applicable regulatory and CSE (or such other exchange on which the Common Shares may then be listed) approval.

In the opinion of management of the Company, the current share structure of the Company will make it more difficult or impossible for the Company to attract business opportunities or any additional equity financing that may be required by the Company or to allow for the funding of its ongoing operations and business. Management is of the opinion that a consolidation of the Common Shares may increase its flexibility and present additional opportunities with respect to potential business transactions, including equity financings, if determined by the Company to be necessary.

Effect of Consolidation

If approved and implemented, the Consolidation will occur simultaneously for all of the Company’s issued and outstanding Common Shares. The Common Shares will be consolidated at a ratio to be determined by the Board in its sole discretion within the applicable range and as such following the completion of the proposed Consolidation, the number of Common Shares issued and outstanding will depend on the ratio selected by the Board.

The implementation of the Consolidation would not affect the total Shareholders’ equity of the Company or any components of Shareholders’ equity as reflected on the Company’s financial statements except to change the number of issued and outstanding Common Shares to reflect the Consolidation.

No fractional Common Shares will be issued as a result of the Consolidation. In the event that the Consolidation would otherwise result in a Shareholder holding a fraction of a Common Share, such fractional share, if less than one-half, shall be rounded down to zero and, if equal to or greater than one-half, shall be rounded up to one and added to the number of Common Shares which the Shareholder is entitled to receive. The Consolidation will not affect any Shareholder’s percentage ownership in the Company, even though such ownership will be represented by a smaller number of Common Shares. Instead, the Consolidation will reduce proportionately the number of Common Shares held by all shareholders.

Effect on Convertible Securities

The exercise or conversion price and/or the number of Common Shares issuable under any outstanding convertible securities, including under outstanding options, warrants, rights, and any other similar securities of the

Company will be proportionately adjusted upon the implementation of the Consolidation, in accordance with the terms of such securities, on the same basis as the Consolidation.

Tax Effect

The Consolidation will not give rise to a capital gain or loss under the *Income Tax Act* (Canada) for a Shareholder who holds such Common Shares as capital property. The adjusted cost base to the Shareholder of the post consolidated Common Shares immediately after the consolidation will be equal to the aggregate adjusted cost base to the shareholder of the pre consolidated Common Shares immediately before the Consolidation.

Certain Risks Associated with the Consolidation

There can be no assurance that the total market capitalization of the Company (the aggregate value of all Common Shares at the market price then in effect) immediately after the Consolidation will be equal to or greater than the total market capitalization immediately before the Consolidation. In addition, there can be no assurance that the market price per Common Share following the Consolidation will be higher than the market price per Common Share immediately before the Consolidation or equal or exceed the direct arithmetical result of the Consolidation. A decline in the market price of the Common Shares after the Consolidation may result in a greater percentage decline than would occur in the absence of a Consolidation, and the liquidity of the Common Shares could be adversely affected. There can be no assurance that, if the Consolidation is implemented, the margin terms associated with the purchase of Common Shares will improve or that the Company will be successful in receiving increased attention from potential investors or facilitate potential business transactions.

Implementation

The Consolidation resolution (the “**Consolidation Resolution**”), as set out below, provides that the Board is authorized, in its sole discretion, to determine not to proceed with the proposed Consolidation without further approval of the Shareholders of the Company. The Board is authorized to revoke the Consolidation Resolution in its sole discretion without further approval of the Shareholders of the Company at any time prior to implementation of the Consolidation.

Procedure for Registered Shareholders

If the Consolidation Resolution is approved by Shareholders at the Meeting and implemented by the Board, and it is determined that new share certificates or DRS advice representing the post-consolidation Common Shares are to be issued, a letter of transmittal will be mailed to Registered Shareholders (the “**Letter of Transmittal**”) providing instructions with respect to exchanging their certificates representing pre- consolidation Common Shares for post-consolidation Common Shares. In order to obtain a certificate(s) or DRS advice representing the post-consolidation Common Shares if and after giving effect to the Consolidation, each Shareholder will be requested to complete and execute the Letter of Transmittal and deliver the same to Computershare, who act as the Company’s depository, together with their Common Share certificate(s), if applicable, in accordance with the instructions set out in the Letter of Transmittal. Certificates or DRS advice that are surrendered shall be exchanged for new certificates or DRS advice representing the number of post-consolidation Common Shares to which such Shareholder is entitled as a result of the Consolidation. No delivery of a new certificate to a Shareholder will be made until the Shareholder has surrendered its existing certificates. **Upon the Consolidation taking effect each share certificate representing pre-consolidation Common Shares shall be deemed for all purposes to represent the number of post consolidation Common Shares to which the holder is entitled as a result of the Consolidation.**

Shareholders are advised NOT to mail in the certificates representing their Common Shares until they receive a Letter of Transmittal and confirmation from the Company by way of news release that the Board has decided to implement the Consolidation.

Non-Registered Shareholders

Non-registered Shareholders holding the Common Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the Consolidation than those put in place by the Company for registered Shareholders. If you hold Common Shares with such bank, broker

or other nominee and if you have questions in this regard, you are encouraged to contact your nominee to obtain instructions for processing the Consolidation.

No Dissent rights

Under the BCBCA, Shareholders do not have any dissent and appraisal rights with respect to the proposed Consolidation.

Shareholder Approval

In order to effect the Consolidation, the Company will file articles of amendment pursuant to the BCBCA to amend its current notice of articles (the "**Articles of Amendment**"). Such Articles of Amendment shall only be filed upon the Company deciding, in its sole discretion, to proceed with the Consolidation. The Consolidation will become effective on the date shown in the certificate of amendment issued pursuant to the BCBCA.

The Consolidation Resolution must be approved by not less than a simple majority of the votes cast by the Shareholders represented at the Meeting in person or by proxy.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve and authorize the Consolidation Resolution, as follows:

BE IT RESOLVED THAT:

1. The board of directors of the Company (the "**Board**") is authorized to take such actions as are necessary to consolidate all of the issued and outstanding common shares at such a consolidation ratio to be determined by the Board, provided that such consolidation ratio (the "**Consolidation Ratio**") shall be within a range of between two (2) pre-consolidation common shares for one (1) post-consolidation common share and sixty (60) pre-consolidation common shares for one (1) post-consolidation common share (the "**Consolidation**").
2. in the event that the Consolidation Ratio would otherwise result in the issuance to any shareholder of a fractional post-consolidation common share, no fractional post-consolidation common shares shall be issued and the number of post-consolidation common shares issuable to such shareholder shall be rounded up to the next higher whole number if the fraction is 0.5 or greater, and rounded down to the next lower whole number if the fraction is less than 0.5.
3. The Board, in its sole discretion, may act upon this resolution to effect the Consolidation, or, if deemed appropriate and without any further approval from the shareholders of the Company, may choose not to act upon this ordinary resolution notwithstanding shareholder approval of the Consolidation, and it is authorized to revoke this ordinary resolution in its sole discretion at any time prior to effecting the Consolidation.
4. Any officer or director of the Company is authorized to cancel (or cause to be cancelled) any certificates evidencing the existing common shares and to issue (or cause to be issued) certificates representing the new common shares to the holders thereof.
5. Any one director or officer of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

The Board recommends that Shareholders vote in favour of the above Consolidation Resolution. Absent contrary instructions, shares represented by proxies in favour of the management nominees will be voted in favour of the Consolidation Resolution.

Other Matters

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment or postponement thereof. Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting the Common Shares represented by the proxies solicited hereby will be voted on such matter in accordance with the best judgement of the persons named in the proxy.

STATEMENT OF EXECUTIVE COMPENSATION

Under applicable securities legislation, the Company is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer, the Chief Financial Officer and the most highly compensated executive officer of the Company as at the date of this Circular whose total compensation was more than \$150,000 for the financial year of the Company ended March 31, 2023, other than for the Chief Executive Officer and Chief Financial Officer (collectively, the “Named Executive Officers” or “NEOs”) and for the directors of the Company.

Summary Compensation Table

The following table (presented in accordance with Form 51-102F6V—*Statement of Executive Compensation—Venture Issuers* under NI-51-102) sets out all direct and indirect compensation for, or in connection with, services provided to the Company and its subsidiaries for the most recently completed financial years of the Company ended March 31, 2023 and March 31, 2022, in respect of the Named Executive Officers as well as the directors of the Company.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and Position	Year	Salary Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Lorne Rapkin ⁽¹⁾ <i>Director, Chief Executive Officer, former Chief Financial Officer</i>	2023	289,479					
	2022	284,335	nil	nil	nil	nil	284,335 ⁽⁶⁾
Shariq Khan ⁽²⁾ <i>Chief Financial Officer</i>	2023	165,000					165,000
	2022	158,222	nil	nil	nil	nil	158,222
Julia Frank ⁽³⁾ <i>Chief Operating Officer, former Chief Executive Officer</i>	2023	116,064					116,064
	2022	153,052	nil	nil	nil	nil	153,052
Quinn Field-Dyte ⁽⁴⁾ <i>Director, former President, former Chief Executive Officer</i>	2023	36,000					36,000
	2022	36,000	nil	nil	nil	nil	36,000
Alexandra Hoffman ⁽⁵⁾ <i>Director, Chief Marketing Officer</i>	2023	177,355					177,355
	2022	227,500	nil	nil	nil	nil	227,500
Ralph Moxness ⁽⁶⁾ <i>Director</i>	2023	nil	nil	nil	nil	nil	nil
	2022	nil	nil	nil	nil	nil	nil

Notes:

- (1) Lorne Rapkin was appointed as a director and Chief Financial Officer of the Company on August 5, 2020 and was appointed as Chief Executive Officer of the Company on August 3, 2021.
- (2) Shariq Khan was appointed as Chief Financial Officer of the Company on August 3, 2021.
- (3) Julia Frank was appointed as Chief Executive Officer of the Company on August 5, 2020 and was appointed as Chief Operating Officer of the Company on August 3, 2021.

- (4) Quinn Field-Dyte was appointed as a director of the Company on December 30, 2016, appointed as Chief Executive Officer of the Company on March 30, 2017, and appointed as President on May 10, 2019. Mr. Field-Dyte resigned as Chief Executive Officer and President on August 5, 2020.
- (5) Alexandra Hoffman was appointed as Chief Marketing Officer on August 5, 2020 and elected as a director of the Company on February 26, 2021.
- (6) Ralph Moxness was elected as a director of the Company on February 26, 2021.
- (7) Lorne Rapkin's compensation was solely attributable to his position of Chief Executive Officer of the Company.

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, director or indirectly, other than those set out below under "Employment, Consulting and Management Agreements".

Stock Options and Other Compensation Securities

The following table sets out the aggregate number of compensation securities that were granted or issued to directors and Named Executive Officers of the Company during the most recently completed financial year ended March 31, 2023.

COMPENSATION SECURITIES							
Name and Position	Type of Compensation Security	Number of compensation securities, number of underlying securities, and percentage of class ⁽⁹⁾	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
Lorne Rapkin ⁽¹⁾ <i>Director, Chief Executive Officer, former Chief Financial Officer</i>	nil	nil	nil	nil	nil	nil	nil
Shariq Khan ⁽²⁾ <i>Chief Financial Officer</i>	nil	nil	nil	nil	nil	nil	nil
Julia Frank ⁽³⁾ <i>Chief Operating Officer, former Chief Executive Officer</i>	nil	nil	nil	nil	nil	nil	nil
Quinn Field-Dyte ⁽⁴⁾ <i>Director, former President, former Chief Executive Officer</i>	nil	nil	nil	nil	nil	nil	nil
Alexandra Hoffman ⁽⁵⁾ <i>Director, Chief Marketing Officer</i>	nil	nil	nil	nil	nil	nil	nil
Ralph Moxness ⁽⁶⁾ <i>Director</i>	nil	nil	nil	nil	nil	nil	nil

Notes:

- (1) As at March 31, 2023, the above-noted NEO held 1,250 compensation securities of the Company, consisting entirely of Options, each exercisable into one common share at an exercise price of \$16.00 per share until May 4, 2026.
- (2) As at March 31, 2023, the above-noted NEO held 250 compensation securities of the Company, consisting entirely of Options, each exercisable into one common share at an exercise price of \$16.00 per share until May 4, 2026.

- (3) As at March 31, 2023, the above-noted NEO held 1,250 compensation securities of the Company, consisting entirely of Options, each exercisable into one common share at an exercise price of \$5.00 per share until October 5, 2025.
- (4) As at March 31, 2023, the above-noted NEO held 1,200 compensation securities of the Company, consisting entirely of Options, each exercisable into one common share at an exercise price of \$5.00 per share until October 5, 2025.
- (5) As at March 31, 2023, the above-noted NEO held 9,575 compensation securities of the Company, consisting entirely of Options, each exercisable into one common share at an exercise price of \$16.00 per share until May 4, 2026.
- (6) As at March 31, 2023, the above-noted NEO held 750 compensation securities of the Company, consisting entirely of Options, each exercisable into one common share at an exercise price of \$5.00 per share until October 5, 2025.

The following table sets out the aggregate number of compensation securities that were exercised by, or settled in favour of, directors or Named Executive Officers during the most recently completed financial year ended March 31, 2023.

EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NEOs							
Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price (\$)	Date of Exercise	Closing price of security or underlying security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Lorne Rapkin <i>Director, Chief Executive Officer, former Chief Financial Officer</i>	RSUs	4,250	n/a	2023/01/16	0.135	0.00	573.75

Stock Option Plans and Other Incentive Plans

Stock Option Plan

The Stock Option Plan provides incentive to qualified participants to acquire a proprietary interest in, and therefore a greater concern for, the welfare and success of the Company, to encourage Option participants to remain with the Company and any subsidiaries and to attract new employees, directors, officers and consultants. The Company's directors, officers, employees and consultants are eligible to participate in the Stock Option Plan. The Stock Option Plan is intended to supplement the RSU Plan and PSU Plan provided that the aggregate issuances under all the Securities-Based Compensation Arrangements do not exceed 20% of the issued and outstanding Common Shares on a non-diluted basis immediately prior to the proposed grant of the applicable Options.

The Stock Option Plan is administered by the Board but the Board may delegate its powers, rights and obligations under the Stock Option Plan to the Compensation Committee. The Board (or the Compensation Committee) has the authority to grant Options to Option participants and determine the terms and conditions applicable to the exercise of those Options including the number of Common Shares issuable under each Option, the exercise price, the expiry date, vesting conditions, if any, and the events that give rise to a termination or expiry of the Option participant's rights under the Options, and the period in which such termination or expiry can occur. The minimum exercise price of an Option is subject to the applicable policies of the Exchange. An Option may only be granted to a consultant under the Stock Option Plan if the number of Common Shares reserved for issuance under that Option, when combined with the number of Common Shares reserved for issuance under all Options within the one-year period before the grant date to consultants, does not exceed, in aggregate, 2% of the outstanding Common Shares on such grant date. Furthermore, the total number of Options that may be reserved for issuance to related persons (as a group) under the Stock Option Plan and any other Securities-Based Compensation Arrangements, in aggregate, will not exceed, at any time, or within any 12-month period, 10% of the issued and outstanding Common Shares, on a fully diluted basis, as at the date of grant of any Options under the Stock Option Plan. The total number of Options that may be reserved for issuance and granted to any person under the Stock Option Plan and all other Securities-Based Compensation Arrangements, in aggregate, cannot exceed at any time, or within a 12-month period, 5% of the issued and outstanding Common Shares, on a fully diluted basis, as at the

date of grant of any Options under the Stock Option Plan. The Board may terminate the Stock Option Plan at any time in its absolute discretion, without shareholder approval.

The Stock Option Plan was last approved by the Shareholders on February 26, 2021. There are currently 59,603 Options issued and outstanding pursuant to the Stock Option Plan. An aggregate of 59,603 Common Shares have been reserved for issuance pursuant to such Options representing 0.0017% of the issued and outstanding Common Shares.

RSU Plan

The RSU Plan was established to provide a financial incentive for directors, officers, employees and consultants of the Company to devote their best efforts towards the long-term success of the Company's business by aligning RSU participants' financial interests with those of the Company and the Shareholders, to assist the Company in attracting and retaining individuals with top-level talent, passion and ability and to ensure that the total compensation provided to RSU participants is competitive. The RSU Plan is intended to supplement the PSU Plan and the Stock Option Plan provided that the aggregate issuances under all the Securities-Based Compensation Arrangements do not exceed 20% of the issued and outstanding Common Shares on a non-diluted basis immediately prior to the proposed grant of the applicable RSUs.

The RSU Plan is administered by the Board, which may delegate its powers and authorities under the RSU Plan to the Compensation Committee. The Board (or the Compensation Committee) may grant RSUs to qualified participants at such times as the Board (or Compensation Committee) in its sole and absolute discretion may determine. The Board (or Compensation Committee) determines the time vesting conditions for each RSU grant, which is set out in the RSU participant's award agreement. Vested RSUs are payable in cash or Common Shares, or a combination of both cash and Common Shares, issued by the Company at the sole discretion of the Board or the Compensation Committee. Absent exceptional circumstances, the Company expects that all RSUs will be settled in Common Shares issued by the Company. By settling vested RSUs in Common Shares, the Company is able to reduce its cash compensation obligations and re-allocate such funds to other corporate initiatives. Where the payout is to be settled in cash, the Company will provide the RSU participant with a cash payment determined by multiplying the number of RSUs being redeemed for cash, by the fair market value of one Common Share on the vesting date, less any applicable taxes and other source deductions required to be withheld by the Company.

Unless permitted by the Exchange or the Company has received disinterested shareholder approval to do so, the total number of Common Shares issuable to related persons (as a group), including under the RSU Plan and all other Securities-Based Compensation Arrangements, cannot exceed at any time, or within any 12-month period, 10% of the issued and outstanding Common Shares, on a fully diluted basis, as at the date of grant of any RSU. Furthermore, unless permitted by the Exchange or the Company has received disinterested shareholder approval to do so, the total number of Common Shares issuable to any one person, including under this RSU Plan and all other Securities-Based Compensation Arrangements, cannot exceed at any time, or within any 12-month period, 5% of the issued and outstanding Common Shares, on a fully diluted basis, as at the date of grant of any RSU.

A grant of RSUs does not entitle any RSU participant to rights attaching to the ownership of Common Shares or other securities of the Company, including, without limitation, voting rights, dividend entitlement rights or rights on liquidation, nor will a RSU participant be considered the owner of Common Shares by virtue of the award of RSUs. The Board may terminate, discontinue, or amend the RSU Plan at any time without the consent of an RSU participant, provided that such termination, discontinuance or amendment does not adversely affect such RSU participant's rights under any RSU granted.

The RSU Plan was last approved by the Shareholders on February 26, 2021. There are currently 1,267 RSUs issued and outstanding pursuant to the RSU Plan. An aggregate of 1,267 Common Shares have been reserved for issuance pursuant to such RSUs representing 0.00004% of the issued and outstanding Common Shares.

PSU Plan

The PSU Plan was established to provide a financial incentive for officers, employees and consultants of the Company to devote their best efforts towards the long-term success of the Company business by aligning PSU participants' financial interests with those of the Company and its Shareholders, to assist the Company in attracting and retaining individuals with top-level talent, passion and ability and to ensure that the total compensation

provided to PSU participants is at competitive levels. Directors of the Company are not eligible to participate in the PSU Plan. The PSU Plan is intended to supplement the RSU Plan and the Stock Option Plan provided that the aggregate issuances under all the Securities-Based Compensation Arrangements do not exceed 20% of the issued and outstanding Common Shares on a non-diluted basis immediately prior to the proposed grant of the applicable PSUs.

The PSU Plan is administered by the Board, which may delegate its powers and authorities under the PSU Plan to the Compensation Committee. The Board (or the Compensation Committee) may grant PSUs to qualified participants at such times as the Board (or the Compensation Committee) in its sole and absolute discretion may determine. The Board (or the Compensation Committee) determines the time vesting and performance vesting conditions, and any applicable performance multiplier, for each PSU grant in its absolute discretion, which is set out in the PSU participant's award agreement. Vested PSUs are payable in cash or Common Shares issued by the Company at the sole discretion of the Board or Compensation Committee. Absent exceptional circumstances, the Company expects that all PSUs will be settled in Common Shares issued by the Company. By settling vested PSUs in Common Shares, the Company is able to reduce its cash compensation obligations and re-allocate such funds to other corporate initiatives. Where the payout is to be settled in Common Shares, the Company will provide the PSU participant with a number of whole Common Shares issued by the Company calculated by multiplying $A \times B$ where A is the number of vested PSUs on the vesting date to the relevant performance period and B is the performance multiplier for such performance period. Where the payout is to be settled in cash, the Company will pay the PSU participant a cash amount calculated by multiplying $A \times B \times C$ where A is the number of vested PSUs on the vesting date relating to the relevant performance period, B is the performance multiplier for such performance period and C is the market trading price of a Common Share on the vesting date.

Unless permitted by the Exchange or the Company has received disinterested Shareholder approval to do so, the total number of Common Shares issuable to related persons (as a group), including under this PSU Plan and all other Securities-Based Compensation Arrangements, shall not exceed at any time, or within any 12-month period, 10% of the issued and outstanding Common Shares, on a fully diluted basis, as at the date of grant of any PSU. Furthermore, unless permitted by the Exchange or the Company has received disinterested shareholder approval to do so, the total number of Common Shares issuable to any one person, including under this PSU Plan and all other Securities-Based Compensation Arrangements, shall not exceed at any time, or within any 12-month period, 5% of the issued and outstanding Common Shares, on a fully diluted basis, as at the date of grant of any PSU.

A grant of PSUs does not entitle any PSU participant to rights attaching to the ownership of Common Shares or other securities of the Company, including, without limitation, voting rights, dividend entitlement rights or rights on liquidation, nor will a PSU participant be considered the owner of Common Shares by virtue of the award of PSUs. The Board has the right to amend, modify, suspend or terminate the PSU Plan at any time without notice to or approval by shareholders of the Company, provided that all material amendments to the PSU Plan will require the prior approval of a majority of shareholders of the Company which, for greater certainty, will include any proposed amendment to increase the maximum number of Common Shares available for issuance under the PSU Plan.

The PSU Plan was last approved by the Shareholders on February 26, 2021. There are currently 250 PSUs issued and outstanding pursuant to the PSU Plan. An aggregate of 250 Common Shares have been reserved for issuance pursuant to such PSUs representing 0.00001% of the issued and outstanding Common Shares.

Employment, Consulting and Management Agreements

Other than as set out herein, the Company does not have any agreements or arrangements under which compensation was provided during the most recently completed financial year ended March 31, 2023, or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or NEO.

Julia Frank

Ms. Julia Frank served as the Company's COO pursuant to the terms and conditions of an executive service agreement governed by the laws of the Federal Republic of Germany and made effective August 3, 2021. During the year ended March 31, 2023, Ms. Frank served as COO on a full-time basis. Under the agreement, Ms. Frank

received (i) a monthly fee of U\$7,800 (ii) was entitled to annual cash bonus(es) to be determined by the Board, in an amount of up to 50% of the base salary.

The employment agreement can be terminated by either Ms. Frank or the Company with a notice period of eight (8) weeks.

Lorne Rapkin

Mr. Lorne Rapkin served as the Company's CEO pursuant to the terms and conditions of an independent contractor agreement made effective August 3, 2021. During the year ended March 31, 2023, and in accordance with the terms the independent contractor agreement, Mr. Rapkin provided CEO services through his wholly owned corporation, BSL Consulting Inc. Mr. Rapkin was contracted to serve as CEO on a full-time basis for an indefinite period of time unless terminated in accordance with the terms of his agreement. Under the agreement, Mr. Rapkin received (i) a monthly fee of \$16,250 plus HST and (ii) an M&A success fee equal to 1.5% of the total purchase price of any bona fide, arm's length business acquisition with a minimum purchase price of \$1,000,000.

The agreement can be terminated by either Mr. Rapkin or the Company with a notice period of ninety (90) days.

Mr. Rapkin's agreement includes a customary non-disclosure provision and a 12-month non-solicitation provision following the termination of his services.

Alexandra Hoffman

Ms. Alexandra Hoffman served as the Company's CMO pursuant to the terms and conditions of an independent contractor agreement made effective August 5, 2020. During the year ended March 31, 2022, and in accordance with the terms of her independent contractor agreement, Ms. Hoffman provided CMO services through her wholly owned corporation, ANMOHO LLC. Ms. Hoffman serves as CMO on a full-time basis for an indefinite period of time unless terminated in accordance with the terms of her agreement. Under the agreement, Ms. Hoffman is paid a monthly fee of US\$10,000 and was granted 1,000,000 PSUs pursuant to the PSU Plan in connection with her appointment as CMO.

Ms. Hoffman's agreement includes a customary non-disclosure provision and a 12-month non-solicitation provision following the termination of her services.

Oversight and Description of Director and Named Executive Officer Compensation

The Board is responsible for approving compensation, including long-term incentives in the form of Options, RSUs, and PSUs to be granted to the CEO, the CFO and the directors.

The Company's executive compensation program is comprised of base salary and discretionary annual incentive and long-term incentives. Together, these components support the Company's long-term growth strategy and the following objectives:

- to align executive compensation with Shareholders' interests;
- to attract and retain highly qualified management; and
- to focus performance by linking incentive compensation to the achievement of business objectives and financial results.

The compensation program is designed to reward for performance. Employees, including senior executives, are rewarded for the achievement of annual operating and financial goals, progress in executing the Company's long-term growth strategy and delivering strong total shareholder return performance.

The Company reviews industry compensation information and compares its level of overall compensation with those of comparable sized resource companies involved in the technology, e-commerce and food service business specializing in plants and plant-based foods. Generally, the Company targets base salaries at levels approximating

those holding similar positions in comparably sized companies in the technology, e-commerce and food service industry and hopes to achieve comparable total compensation levels through the fixed and variable components.

The Company's total compensation mix places a significant portion of the executive's compensation at risk. The design takes into account individual and corporate performance. Compensation practices, including the mix of base salary, short-term incentives and long-term incentives, are regularly assessed to ensure they are competitive, take account of the external market trends, and support the Company's long-term growth strategies.

Compensation Review Process

The Compensation Committee is responsible for the compensation policies and guidelines for the Company and for implementing and overseeing compensation policies.

The Compensation Committee reviews on an annual basis the cash compensation, performance and overall compensation package of each executive officer, including the Named Executive Officers. The Compensation Committee makes decisions with respect to base salary and participation in Securities-Based Compensation Arrangements for each executive officer. In considering executive officers other than the CEO, the Compensation Committee takes into account the recommendation of the CEO.

The Company does not have a formal compensation program with set benchmarks, however, the Company does have a compensation program which seeks to reward an executive officer's current and future expected performance. Individual performance in connection with the achievement of corporate milestones and objectives is also reviewed for all executive officers.

This Board has not proceeded to a formal evaluation of the implications of risks associated with the Company's compensation policies and practices. The Board intends to review at least once annually, the risks, if any, associated with the Company's compensation policies and practices at such time.

Executive compensation is comprised of base salary, short-term incentive in the form of cash bonuses and long-term incentive in the form of Options, RSUs and PSUs. This structure ensures that a significant portion of executive compensation is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long-term shareholder value. As the benefits of such compensation, if any, are not realized by officers until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the Shareholders is extremely limited. Furthermore, salary and short-term incentives of the executive compensation represents a relatively small part of the total compensation. As a result, it is unlikely that an officer would take inappropriate or excessive risks at the expense of the Company or Shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the small size of the Company and the current level of the Company's activity, the Board is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular meetings of the Board during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. Executive compensation is designed to reward activities and achievements that are aligned with the long-term interests of the Shareholders.

The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company's senior management. The Board reviews the compensation of senior management on an annual basis taking into account compensation paid by other issuers of similar size and activity.

Elements of Executive Compensation Program

The Company's compensation program consists of the following elements:

- (a) Base salary or consulting fees;
- (b) Bonus payments; and
- (c) Options, RSUs and PSUs.

Base Salary

Base salary is compensation for discharging job responsibilities and reflects the level of skills and capabilities demonstrated by the executive. Annual salary adjustments take into account the market value of the role and the executive's demonstration of capability during the year.

Bonus Payments

Annual incentives, in the form of cash bonus payments, are designed to add a variable component of compensation based on overall corporate performance and the executive's individual performance. Each executive is eligible for an annual bonus, payable in cash or through share-based compensation. The amount paid is based on the Board's assessment, following the Compensation Committee's recommendation, of the Company's performance for the year. Factors considered in determining bonus amounts include individual performance, financial criteria (such as revenue, cash flow and share price performance) and operational criteria (such as significant acquisitions and the attainment of corporate milestones).

Options, RSUs and PSUs

Long-term incentive is accomplished through the Company's Stock Option Plan, RSU Plan and PSU Plan. Options, RSUs and PSUs are granted to executives taking into account a number of factors, including the amount and term of Options, RSUs and PSUs previously granted, base salary, bonuses and competitive factors. The amounts and terms of Options, RSUs and PSUs granted are determined by the recommendations put forward by the CEO. Due to the Company's limited financial resources, the Company emphasizes the provisions of Option, RSU and PSU grants to maintain executive motivation.

Director Compensation

Other than for Options and RSUs, the directors of the Company do not receive any compensation for attending meetings of the Board or a committee of the Board.

Risks Associated with the Company's Compensation Practices

The Board has assessed the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

Hedging by Named Executive Officers or Directors

The Company has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors.

Benefits and Perquisites

In general, the Company will provide a specific benefit or perquisite only when it provides competitive value and promotes retention of executives, or when the perquisite provides Shareholder value, such as ensuring the health of executives.

Pension Disclosure

There are no pension plan benefits in place for the Named Executive Officers or the directors of the Company.

Indebtedness of Directors and Executive Officers

None of the current or former directors, executive officers or employees of the Company or any of its subsidiaries, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of them is or has been indebted to the Company or any of its subsidiaries at any time since the beginning of the Company's most recently completed financial year nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth, as at the end of the financial year ended March 31, 2023, the number of securities authorized for issuance under the Corporation's equity compensation plans.

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Compensation Securities	Weighted – Average Exercise Price of Outstanding Compensation Securities	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity Compensation Plans Approved by Securityholders	61,120 ⁽¹⁾	\$1.65	6,823,567
Equity Compensation Plans Not Approved by Securityholders	Nil	Nil	Nil
Total	61,120 ⁽¹⁾	\$1.65	6,823,567

Note:

(1) As at March 31, 2023, there were 1,267 RSUs issued and outstanding pursuant to the RSU Plan and 250 PSUs issued and outstanding pursuant to the PSU Plan and outstanding Options were 59,603.

AUDIT COMMITTEE

Under NI 52-110, the Company is required to include in this Circular the disclosure required under Form 52-110F2 with respect to the Audit Committee of the Board, including the composition of the Audit Committee, the text of the Audit Committee charter (attached hereto as Schedule "A"), and the fees paid to the external auditor.

Composition of the Audit Committee

The following are the current members of the Audit Committee:

Name	Independence ⁽¹⁾	Financial Literacy
Quinn Field-Dyde ⁽²⁾	Independent	Financially Literate
Lorne Rapkin	Not Independent ⁽³⁾	Financially Literate
Ralph Moxness	Independent	Financially Literate

Notes:

- (1) The Company is a "venture issuer" for the purposes of NI 52-110. As such, the Company is exempt from the requirement to have the Audit Committee comprised entirely of independent members.
- (2) Quinn-Field-Dyde is the Chairperson of the Audit Committee.
- (3) Lorne Rapkin is not independent by virtue of serving as Chief Executive Officer of the Company.

Relevant Education and Experience

Quinn Field-Dyde, Director - Mr. Field-Dyde has over ten years of experience in the financial services industry as an investment adviser and later as a consultant to Raytec Development Corp. from 1996 to 2004. He was involved in the interactive entertainment industry, working at Electronic Arts Inc. (EA Games) from 2004 to 2010 and co-founding Embassy Interactive Games before returning to the financial industry in 2010. Mr. Field-Dyde currently sits on the board of multiple publicly traded companies. Mr. Field-Dyde holds a Canadian securities diploma and has a Professional Financial Planner designation.

Lorne Rapkin, CPA, CA, LPA, Director and Chief Executive Officer- Mr. Rapkin is a partner at Rapkin Wein LLP and has experience serving clients in nearly any industry, including finance, real estate, professional services automotive, manufacturing, and media. He also works closely with investment and public companies, seeking to reach compliance with IFRS accounting standards. Lorne also works with publicly listed companies as an advisor. He often assists management with go-public transactions, mergers, and acquisitions.

Ralph Moxness, Director – Mr. Moxness has over 30 years of experience in banking, venture capital, corporate finance and M&A consulting. Since September 1996, he has held the position of President and Director of Greenfields Investment Corporation which provides consulting services in M&A and Corporate Finance. Mr. Moxness held positions as Director, VP & CFO of ESM International Inc. and subsidiaries; Singsnap Corporation, Singsnap (US) Inc., all active in the internet field of music and community and of 6493475 Canada Ltd (inactive). He was also President and Director of SkinnyCode Corporation which owned real estate used by the foregoing companies.

His background includes the position of Assistant Superintendent Investments - Canada, Investment Manager - Quebec, Regional Credit Officer and Term Lender, Federal Business Development Bank, Vice President & CFO of the Canadian subsidiary of Jac Jacobsen A/S, a European multinational and Vice President & CFO of DBM Industries Ltd. and Bank of Montreal as part of a special development program.

Mr. Moxness graduated from Algonquin College in Business Administration. He has held the position of director on several publicly traded Canadian companies.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial period was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial period has the Company relied on the exemption in:

- (a) Section 2.4 of NI 52-110 (De Minimis Non-audit Services);
- (b) Subsection 6.1.1(4) of NI 52-110 (Circumstances Affecting the Business or Operations of the Venture Issuer);
- (c) Subsection 6.1.1(5) of NI 52-110 (Events Outside Control of Member);
- (d) Subsection 6.1.1(6) of NI 52-110 (Death, Incapacity or Resignation),

or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

The Company is relying on the exemption provided in Section 6.1 of NI 52-110 as the Company is a “venture issuer”. As a result, the Company is exempt from the requirements of Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in Schedule “A” attached hereto.

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor for each of the two most recently completed financial years.

Financial Period Ended	Audit Fees ⁽¹⁾	Audit-Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
March 31, 2023	\$40,000	Nil	Nil	\$40,000
March 31, 2022	\$263,228	nil	nil	\$263,228

Notes

- (1) “**Audit Fees**” include fees necessary to perform the annual audit of the Company’s consolidated financial statements and 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**” includes all other non-audit services.

MANAGEMENT CONTRACTS

Other than as described elsewhere in this Circular, the Company does not have any agreement or arrangement under which management functions are performed other than by directors or executive officers since the start of the most recently completed financial year.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director or officer of the Company, nor any other Insider of the Company, nor any associate or affiliate of any one of them, has or has had, at any time since the beginning of the financial period ended March 31, 2023, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed in this Circular, no person who has been a director or officer of the Company at any time since the beginning of the Company's most recently completed financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of them, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

Auditor, Transfer Agent and Registrar

The auditors of the Company are GreenGrowth. The auditors were first appointed effective February 14, 2023. The transfer agent and registrar for the Company is Odyssey Transfer Inc., 702-67 Yonge Street, Toronto, Ontario, M5E 1J8.

CORPORATE GOVERNANCE

The Board views effective corporate governance as an essential element for the effective and efficient operation of the Company. The Company believes that effective corporate governance improves corporate performance and benefits all of its Shareholders. The following statement of corporate governance practices sets out the Board's review of the Company's governance practices relative to Form 58-101F2 under National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Policy 58-201 – *Corporate Governance Guidelines*.

Board of Directors

The Board is responsible for supervising the management of the business and affairs of the Company. The Board is currently comprised of two (2) independent directors and two (2) non-independent directors. The independent directors (being "independent" as such term is defined under NI 58-101) are Ralph Moxness and Quinn Field-Dyte. Lorne Rapkin as Chief Executive Officer and Alexandra Hoffman as Chief Marketing Officer, are not independent. The Board facilitates its exercise of independent supervision over the Company's management through frequent discussions with management and regular meetings of the Board.

Directorships

The following directors are currently serving on boards of the following other reporting companies (or equivalent) as set out below:

Name	Name of Reporting Issuer	Exchange or Market
Quinn Field-Dyte	The Yumy Candy Company Inc.	CSE
	Vantex Resources Ltd.	TSXV
	Quantum Battery Metals Corp.	CSE
	Goldseek Resources Inc.	CSE
	Intact Gold Corp.	TSXV
	Fort St. James Nickel Corp.	TSXV
	GGX Gold Corp.	TSXV
	Margaret Lake Diamonds Inc. Halo Collective Inc.	TSXV NEO

Orientation and Continuing Education of Board Members

The Company does not currently have any formal orientation or continuing education programs in place for new directors.

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 corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company

and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and 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.

Nomination of Directors

The Board is responsible for identifying individuals believed to be qualified to become board members, consistent with criteria approved by the Board, and to nominate to stand for election at the Company's annual meeting of Shareholders or, if applicable, at a special meeting of the Shareholders. In case of a vacancy in the office of a director (including a vacancy created by an increase in the size of the Board), the Board shall fill each such vacancy either through appointment by the Board or through election by Shareholders. In recommending candidates, the Board shall take into consideration the opinions of management of the Company, the criteria approved by the Board and such other factors as it deems appropriate. These factors shall include judgment, skill, integrity, independence, diversity, experience with business and organizations of comparable size, the interplay of a candidate's experience with the experience of other Board members, willingness to commit the necessary time and energy to serve as director, and a genuine interest in the Company's business, and the extent to which a candidate would be a desirable addition to the Board or any committees of the Board.

Compensation of Directors and Officers

The Board provides an annual review of director and executive compensation to ensure development of a compensation strategy that properly aligns the interests of directors and executives with the long-term interests of the Company and its Shareholders.

Other Board Committees

As of the date of this Circular, the Board has no standing committees other than the Audit Committee, the Compensation Committee, and the Disclosure Committee.

Assessment of Directors, the Board and Board Committees

The Board monitors the adequacy of information given to directors, the communications between the Board and management and the strategic direction and processes of the Board and its committees, to satisfy itself that the Board, its committees and its individual directors are performing effectively.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Financial information about the Company is provided in the Company's comparative annual financial statements and the accompanying management's discussion and analysis for its most recently completed financial year.

Shareholders of the Company may request copies of the Company's financial statements and accompanying management's discussion and analysis by contacting the Chief Financial Officer of the Company at info@plantx.com.

AUTHORIZATION OF THE BOARD OF DIRECTORS

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

Dated at Vancouver, British Columbia, this 4th day of March, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Lorne Rapkin"

Chief Executive Officer and Director



SCHEDULE "A"

AUDIT COMMITTEE CHARTER OF PLANTX LIFE INC. (THE "CORPORATION")

Mandate

The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding finance and accounting, and the Corporation's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels. The Audit Committee's primary duties and responsibilities are to:

1. serve as an independent and objective party to monitor the Corporation's financial reporting and internal control systems and review the Corporation's financial statements;
2. review and appraise the performance of the Corporation's external auditors; and
3. provide an open avenue of communication among the Corporation's auditors, financial and senior management and the Board of Directors.

Composition

The Audit Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would reasonably interfere with the exercise of his or her independent judgment as a member of the Audit Committee. At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Audit Committee's Charter, the definition of "financially literate" is 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 presumably be expected to be raised by the Corporation's financial statements. The members of the Audit Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting.

Meetings

The Audit Committee shall meet frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee will meet at least annually with the external auditors.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

Documents/Reports Review

1. Review and update this Charter annually.
2. Review the Corporation's financial statements, MD&A and any annual and interim earnings, press releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

3. Confirm that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements.

External Auditors

1. Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Audit Committee as representatives of the shareholders of the Corporation.
2. Obtain annually, a formal written statement of the external auditors setting forth all relationships between the external auditors and the Corporation, consistent with the Independence Standards Board Standard 1.
3. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
4. Take, or recommend that the full Board of Directors, take appropriate action to oversee the independence of the external auditors.
5. Recommend to the Board of Directors the selection and compensation and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
6. At each meeting, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.
7. Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.
8. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
9. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (a) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent of the total amount of fees paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;
 - (b) such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and
 - (c) such services are promptly brought to the attention of the Audit Committee by the Corporation and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Audit Committee. Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval, such authority may be delegated by the Audit Committee to one or more independent members of the Audit Committee.

Financial Reporting Processes

1. In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external.
2. Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.

3. Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management.
4. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
5. Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
6. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
7. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
8. Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
9. Review certification process.
10. Establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions.