



**CITATION GROWTH CORP.**  
**(formerly Liht Cannabis Corp.)**  
102 – 1561 Sutherland Avenue  
Kelowna, British Columbia Canada V1Y 5Y7  
Telephone: 1-(877)-438-5448

**INFORMATION CIRCULAR**  
(As at **March 11, 2020** except as indicated)

This information circular (the "**Information Circular**") is furnished in connection with the solicitation of proxies by management of Citation Growth Corp. (the "**Company**") for use at the annual general and special meeting of shareholders (the "**Meeting**") of the Company to be held at **1:30 pm (MT) on April 23, 2020** at Sheraton Suites Calgary Eau Claire Foxglove Room, 255 Barclay Parade SW, Calgary, Alberta, T2P 5C2 and any adjournment thereof, for the purposes set forth in the accompanying notice of meeting (the "**Notice**").

In this Information Circular, references to "the Company", "Citation", "we" and "our" refer to Citation Growth Corp. "Common Shares" or "Shares" means common shares without par value in the capital of the Company. "Beneficial Shareholders" means shareholders who do not hold Common Shares in their own name, and "intermediaries" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

**GENERAL PROXY INFORMATION**

**Solicitation of Proxies**

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company at nominal cost. The Company will bear all costs of this solicitation.

**Notice-and-Access**

The Company has chosen to deliver to its Shareholders, the Notice and Access Notice of Meeting, the Information Circular and form of Proxy forming the proxy-related materials (collectively the "**Proxy Materials**") using Notice-and-Access provisions, which govern the delivery of proxy-related materials to Shareholders utilizing the internet. Notice-and-Access provisions are found in section 9.1.1 of National Instrument 51-102 – Continuous Disclosure Obligations ("**NI 51-102**"), for delivery to registered Shareholders, and in section 2.7.1 of National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer ("**NI 54-101**"), for delivery to beneficial Shareholders (together "**Notice-and-Access Provisions**").

Notice-and-Access Provisions allow the Company to choose to deliver Proxy Materials to Shareholders by posting them on a non-SEDAR website (usually the reporting issuer's website or the website of their transfer agent), provided that the conditions of NI 51-102 and NI 54-101 are met, rather than by printing and mailing the Proxy Materials. Notice-and-Access Provisions can be used to deliver materials for both general and special meetings. The Company may still choose to continue to deliver Proxy Materials by mail, and shareholders are entitled to request a paper copy of the Proxy Materials, and more particularly, Notice and Access Notice of Meeting and the Information Circular, be mailed to them at the Company's expense.

Use of Notice-and-Access Provisions reduces paper waste and the Company's printing and mailing costs. Under Notice-and-Access Provisions the Company must send a notice and form of proxy (the "**notice package**") to each Shareholder, including Registered and Beneficial Shareholders, indicating that the Proxy Materials have been posted and explaining how a Shareholder can access them or obtain a paper copy of the Proxy Materials, including the Notice and Access Notice of Meeting and the Information Circular, from the Company. The Notice and Access Notice of Meeting and the Information Circular will be posted in full, together with the form of Proxy, on the Company's website at <http://citationgrowth.com/investor-relations/> and under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

The Notice and Access Notice of Meeting and the Information Circular contains details of matters to be considered at the Meeting. **Please review the Information Circular before voting.**

### **How to Obtain Paper Copies of the Notice of Meeting and Information Circular**

Any Shareholder may request a paper copy of the Notice of Meeting and the Information Circular be mailed to them at no cost by contacting the Company at Suite 102, 1561 Sutherland Ave., Kelowna, British Columbia V1Y 5Y7; by telephone toll free 1-877-438-5448. A Shareholder may also use the phone number noted herein to obtain additional information about Notice-and-Access Provisions.

To allow adequate time for a Shareholder to receive and review the Information Circular and then to submit their vote by 1:30 p.m. (MT) on April 21, 2020 (the "**Proxy Deadline**"), a Shareholder requesting a paper copy of the Notice of Meeting and the Information Circular as described above, should ensure such request is received by the Company as soon as possible and no later than by April 10, 2020. Under Notice-and-Access Provisions Proxy Materials must be available for viewing for up to one year from the date of posting and a paper copy of the Proxy Materials can be requested at any time during this period. To obtain a paper copy of the Notice of Meeting and the Information Circular after the Meeting date, please contact the Company.

Pursuant to Notice-and-Access Provisions, the Company has set the record date for the Meeting to be at least 40 days prior to the shareholder meeting in order to ensure there is sufficient time for the Proxy Materials to be posted on the applicable website and for them to be delivered to Shareholders. The requirements of the Notice of Meeting included with the Company's notice package, and in which the Company must (i) provide basic information about the Meeting and the matters to be voted on, (ii) explain how a Shareholder can obtain a paper copy of the Information Circular and any related financial statements and related management discussion and analysis, and (iii) explain the Notice-and-Access Provisions process; have been built into the Notice and Access Notice of Meeting. The Notice and Access Notice of Meeting has been delivered to Shareholders by the Company, along with the applicable voting document: a form of Proxy in the case of registered Shareholders; or a Voting Instruction Form in the case of Non-Registered (Beneficial) Holders.

The Company will not rely upon the use of 'stratification'. Stratification occurs when a reporting issuer using Notice-and-Access Provisions provides a paper copy of its information circular with the notice to be provided to its shareholders as described above. In relation to the Meeting, all Shareholders will have received the required documentation under Notice-and-Access Provisions and all documents required to vote in respect of all matters to be voted on at the Meeting. Shareholders will not receive a paper copy of the Information Circular from the Company, or from any intermediary, unless such Shareholder specifically requests one.

All Shareholders may call toll free: 1-877-438-5448 in order to obtain additional information relating to Notice-and-Access Provisions or to obtain a paper copy of the Notice of Meeting and Information Circular, up to and including the date of the Meeting, including any adjournment of the Meeting.

### **Appointment of Proxyholders**

The individuals named in the accompanying form of proxy (the "**Proxy**") are officers and/or directors of the Company. **IF YOU ARE A SHAREHOLDER ENTITLED TO VOTE AT THE MEETING, YOU HAVE THE RIGHT TO APPOINT A PERSON OR COMPANY OTHER THAN EITHER OF THE PERSONS DESIGNATED IN THE PROXY, WHO NEED NOT BE A SHAREHOLDER, TO ATTEND AND ACT FOR YOU AND ON YOUR BEHALF AT THE MEETING. YOU MAY DO SO EITHER BY INSERTING THE NAME OF THAT OTHER PERSON IN THE BLANK SPACE PROVIDED IN THE PROXY OR BY COMPLETING AND DELIVERING ANOTHER SUITABLE FORM OF PROXY.** If your common shares are held in physical form (ie. paper form) and are registered in your name, then you are a registered shareholder ("**Registered Shareholder**"). However, if, like most shareholders, you keep your common shares in a brokerage account, then you are a Beneficial Shareholder. The manner for voting is different for Registered Shareholders and Beneficial Shareholders. The instructions below should be read carefully by all shareholders.

### **Voting by Proxyholder**

The persons named in the Proxy will vote or withhold from voting the common shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your common shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

**In respect of a matter for which a choice is not specified, the persons named in the Proxy will vote the common shares represented by the Proxy for the approval of such matter.**

### **Registered Shareholders**

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered shareholders may choose one of the following options to submit their proxy:

- (a) completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 3<sup>rd</sup> Floor, 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9;
- (b) use a touch-tone phone to transmit voting choices to a toll-free number. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number, the holder's account number and the control number; or
- (c) use the internet through the website of the Company's transfer agent at [www.investorvote.com](http://www.investorvote.com). Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the control number.

In all cases the Registered Shareholder must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting, or the adjournment thereof, at which the proxy is to be used.

### **Beneficial Shareholders**

**The following information is of significant importance to shareholders who do not hold Common Shares in their own name.** Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker (an "**intermediary**"). In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, 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).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial owners - those who object to their name being made known to the issuers of securities which they own (called "OBOs" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" or Non-Objecting Beneficial Owners).

The Company is taking advantage of the provisions of National Instrument 54-101 "Communication with Beneficial Owners of Securities of a Reporting Issuer" that permit it to directly deliver proxy-related materials to its NOBOs. As a result NOBOs can expect to receive a scannable Voting Instruction Form ("**VIF**") from our transfer agent, Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contain complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

The Notice Package for the Meeting is being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent has sent the Notice Package directly to you, your

name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send the Notice Package to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in your request for voting instructions.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, you should insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. 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 and the appointment of any shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted at the Meeting or to have an alternate representative duly appointed to attend the Meeting and to vote your Common Shares at the Meeting.**

#### **Notice to United States Shareholders**

The solicitation of proxies is not subject to the requirements of Section 14(a) of the U.S. Exchange Act by virtue of an exemption applicable to proxy solicitations by foreign private issuers as defined in Rule 3b-4 of the U.S. Exchange Act. Accordingly, this Information Circular has been prepared in accordance with applicable Canadian disclosure requirements. Residents of the United States should be aware that such requirements differ from those of the United States applicable to proxy statements under the U.S. Exchange Act.

This document does not address any income tax consequences of the disposition of the Company shares by shareholders. Shareholders in a jurisdiction outside of Canada should be aware that the disposition of shares by them may have tax consequences both in those jurisdictions and in Canada, and are urged to consult their tax advisors with respect to their particular circumstances and the tax considerations applicable to them.

Any information concerning any properties and operations of the Company has been prepared in accordance with Canadian standards under applicable Canadian securities laws, and may not be comparable to similar information for United States companies.

Financial statements included or incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and are subject to auditing and auditor independence standards in Canada. Such consequences for the Company Shareholders who are resident in, or citizens of, the United States may not be described fully in this Information Circular.

The enforcement by the Company Shareholders of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Company is incorporated or organized under the laws of a foreign country, that some or all of their officers and directors and the experts named herein are residents of a foreign country and that the major assets of the Company are located outside the United States.

#### **Revocation of Proxies**

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or

to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or

- (b) personally attending the Meeting and voting the registered shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

No director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of the auditor, and as otherwise set out herein.

### **CORPORATE INFORMATION**

The Company changed its name from Marapharm Ventures Inc. to Liht Cannabis Corp. effective on October 24, 2018. On June 10, 2019, the Company changed its name from Liht Cannabis Corp. to Citation Growth Corp and completed a consolidation of its Common Shares on the basis of one (1) post-consolidation Common Share for every four (4) pre-consolidation Common Shares (the "**Consolidation**"). Citation's Common Shares are listed on the Canadian Securities Exchange under stock symbol CGRO, and is quoted on the OTCQX under the trading symbol CGOTF. The Company also trades on the Frankfurt Stock Exchange, Stuttgart Stock Exchange under the trading symbol 2M0, Tradegate, L & S, Quontx, Dusseldorf, Munich and Berlin.

Citation Growth Corp. is a publicly traded company investing in the medical and recreational cannabis space, since 2014. Citation Growth Corp. has rapidly expanded to include cultivation, production and dispensary locations in the key North American state legal jurisdictions, and are seeking expansion opportunities worldwide.

#### **Certain corporate actions made since financial year ended March 31, 2019 and current to the date of this Information Circular**

On July 31, 2018 Yari Nieken resigned as a director of the Company;

On August 8, 2018 David Alexander resigned as a director of the Company;

On August 13, 2018 Rahim Mohamed was appointed a director of the Company;

On October 16, 2018 Richard Huhn was appointed a director of the Company;

On October 25, 2018:

- i) Linda Sampson resigned as Chief Executive Officer of the Company;
- ii) Linda Sampson was appointed Chief Operating Officer of the Company; and
- iii) Rahim Mohamed was appointed the Chief Executive Officer of the Company;

On December 21, 2018, Raman Gill was appointed a director of the Company;

On March 1, 2019, Corey Klassen resigned as a director of the Company;

On March 14, 2019:

- i) Linda Sampson resigned as a director of the Company; and
- ii) Marcel LeBlanc was appointed a director of the Company;

On March 26, 2019:

- i) Linda Sampson resigned as Chief Operating Officer of the Company; and
- ii) Rene Wolfe resigned as Corporate Secretary of the Company;

On April 1, 2019:

- i) Nilda Rivera was appointed as Chief Financial Officer of the Company; and
- ii) Hanspaul Pannu resigned as Chief Financial Officer and was appointed President of the Company;

On August 2, 2019,

- i) Hanspaul Pannu resigned as President of the Company;
- ii) Rahim Mohamed resigned as Chief Executive Officer and was appointed President of the Company; and
- iii) Howard Misle was appointed as Chief Executive Officer and a director of the Company;

On November 5, 2019:

- i) Raman Gill resigned as director of the Company;
- ii) Alnoor Nathoo was appointed as director of the Company;

On November 30, 2019:

- i) Nilda Rivera resigned as Chief Financial Officer;
- ii) Rahim Mohamed was appointed as Interim Chief Financial Officer;

On January 6, 2020, Kevin Cornish was appointed as Chief Financial Officer of the Company;

On January 13, 2020:

- i) Howard Misle resigned as Chief Executive Officer and a director of the Company;
- ii) Rahim Mohamed was appointed as Interim Chief Executive Officer;

On February 11, 2020:

- i) Rahim Mohamed resigned as Interim Chief Executive Officer, President and a director of the Company;
- ii) Erik Anderson was appointed as Chief Executive Officer, President and a director of the Company;

On March 11, 2020, Shane Dungey was appointed a director of the Company.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the "**Board**") of the Company has fixed March 11, 2020 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of Proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company's authorized share capital consists of an unlimited number of Common Shares without par value. As at the Record Date, there were 120,111,085 Common Shares issued and outstanding, each carrying the right to one vote.

To the knowledge of the directors and executive officers of the Company, the below person beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying 10% or more of the voting rights attached to all outstanding Common Shares of the Company as at March 11, 2020:

<u>Shareholder Name</u>	<u>Number of Common Shares Held<sup>(1)</sup></u>	<u>Percentage of Issued Common Shares</u>
Belmeko LLC	14,360,560	11.96%

Note:

<sup>(1)</sup> The above information was supplied to the Company from SEDI insider reports available at [www.sedi.ca](http://www.sedi.ca).

## VOTES NECESSARY TO PASS RESOLUTIONS

With respect to the election of directors, there are five director positions to be filled. If there are more nominees for election as directors than there are vacancies to fill, the five nominees receiving the greatest number of votes will be elected. If the

number of nominees for election is equal to the number of vacancies to be filled, all such nominees will be declared elected by acclamation. Unless there is a nomination from the floor for an alternative auditor, the auditor proposed by management will be elected. A simple majority of affirmative votes cast at the Meeting is required to pass the other resolutions described herein.

### **AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR**

National Instrument 52-110 Audit Committees ("**NI 52-110**") requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following:

#### **The Audit Committee's Charter**

A copy of the Company's Audit Committee charter is attached as Schedule A to this Information Circular.

#### **Composition of the Audit Committee**

At March 31, 2019 year end, the following persons were members of the Audit Committee:

Rahim Mohamed	Non-Independent <sup>(1)</sup>	Financially Literate <sup>(1)</sup>
Richard Huhn	Independent <sup>(1)</sup>	Financially Literate <sup>(1)</sup>
Marcel LeBlanc	Independent <sup>(1)</sup>	Financially Literate <sup>(1)</sup>

<sup>(1)</sup> As defined by NI 52-110 – *Audit Committees*.

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

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

None of the members of the Audit Committee are or have been indebted to the Company or any of their respective subsidiaries nor had any interest in any material transaction involving the Company or its subsidiaries or served as a director or member of the compensation committee of another issuer, one of whose executive officers served either on the compensation committee of the Company or as a director of the Company.

The mandate of the Committee is to review and make recommendations to the Board concerning the appointment of executive officers of the Company and the hiring, compensation, benefit and termination of senior executive officers and all other key employees of the Company.

#### **Exemption**

The Company is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110 for the financial year ended March 31, 2019. This exemption exempts a "**venture issuer**" from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of that instrument, as would otherwise be required by NI 52-110.

#### **Relevant Education and Experience**

Refer to "**Director Biographies**".

#### **Audit Committee Oversight**

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

#### **Reliance on Certain Exemptions**

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

#### **Pre-Approval Policies and Procedures**

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

### External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by WDM Chartered Accountants for the financial years ended March 31, 2019 and March 31, 2018 to the Company to ensure auditor independence. Fees billed for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table:

Nature of Services	Fees Billed by Auditor for the Financial Year Ended March 31, 2019	Fees Billed by Auditor for the Financial Year Ended March 31, 2018
Audit Fees <sup>(1)</sup>	\$135,000	\$115,000
Audit-Related Fees <sup>(2)</sup>	\$Nil	\$Nil
Tax Fees <sup>(3)</sup>	\$Nil	\$Nil
All Other Fees <sup>(4)</sup>	\$Nil	\$Nil
<b>TOTAL:</b>	<b>\$135,000</b>	<b>\$115,000</b>

Notes:

(1) "**Audit Fees**" include fees necessary to perform the annual audit and quarterly reviews of the Company's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "**Audit-Related Fees**" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "**Tax Fees**" include fees for all tax services other than those included in "**Audit Fees**" and "**Audit-Related Fees**". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "**All Other Fees**" include all other non-audit services.

## CORPORATE GOVERNANCE

### General

Corporate governance refers to the policies and structure of the board of directors of a company whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the Board from executive management and the adoption of policies to ensure the Board recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

This section sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101 *Corporate Governance Guidelines*.

### Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "**material relationship**" is a relationship which could, in the view of the Company's Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Company's Board facilitates its exercise of independent judgement in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Company's Board requires management to provide complete and accurate information with respect to the Company's activities and to provide relevant information concerning the industry in which the Company operates in order to identify and manage risks and the Board is responsible for monitoring the Company's officers, who in turn are responsible for the maintenance of internal controls and management information systems.

The Company currently has five directors, three of which are independent. Erik Anderson, the Company's Chief Executive Officer and Shane Dungey are not independent.

### Directorships

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

	<b>Name of Reporting Issuers</b>	<b>Market</b>
Alnoor Nathoo	SoftLab9 Software Solutions Inc.	Canadian Securities Exchange

### **Orientation and Continuing Education**

Due to the Company's small size and the fact that the Company recruits only directors with public company experience, the Company does not currently have a formal orientation program. However, existing members of the Board will provide any new director with a review of a director's fiduciary duties and the Company's expectations of its directors in terms of time and effort, as well as the Company's business, strategic plans, management issues, and corporate governance policies.

In terms of continuing education, directors are encouraged to keep themselves current with industry trends and changes in legislation by liaising with management and the Company's legal counsel, attending industry-related events and other educational seminars. The cost of continuing education activities will be borne by the Company.

### **Ethical Business Conduct**

The Board has adopted and maintains a code of ethics which is applicable to the Company's directors, officers and employees (the "**Code**"). The purpose of the Code is to provide guidance and to prohibit unethical behavior with respect to issues such as conflicts of interest, confidentiality, whistleblowing, protection of corporate assets and opportunities, and compliance with laws and regulations. Furthermore, directors are frequently reminded to consider whether they are in a conflict of interest by virtue of serving as directors or officers in other companies or holding an interest in a transaction or agreement. A director in such circumstances is advised to disclose his or her interest in a transaction or agreement, and if the Board considers the interest to be material, such director must abstain from discussing and voting on the matter. The Company's Code can be accessed at [www.sedar.com](http://www.sedar.com).

### **Nomination of Directors**

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole.

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

### **Compensation Discussion and Analysis**

The Board does not have a sitting Compensation Committee. The Company's compensation philosophy for its NEOs is designed to attract well qualified individuals in what is essentially an international market by paying competitive base management fees plus short and long term incentive compensation in the form of stock options and restricted share units or other suitable long term incentives. The Board meets to discuss and determine executive compensation without reference to formal objectives, criteria or analysis. In making its determinations regarding the various elements of executive compensation, the Board does not benchmark its executive compensation program, but from time to time does review compensation practices of companies of similar size and stage of development to ensure the compensation paid is competitive within the Company's industry and geographic location while taking into account the financial and other resources of the Company.

The duties and responsibilities of the CEO are typical of those of a business entity of the Company's size in a similar business and include direct reporting responsibility to the Board, overseeing the activities of all other executive and management consultants, representing the Company, providing leadership, and responsibility for achieving corporate goals and implementing corporate policies and initiatives.

### **Elements of Compensation**

The Company's executive compensation consists of annual management fees and long term incentives in the form of stock options granted under the Company's Fixed Stock Option Plan and restricted share units granted under the Company's Fixed Restricted Share Unit Plan.

The management fees paid to officers of the Company are intended to provide fixed levels of competitive pay that reflect each officer's primary duties and responsibilities and the level of skill and experience required to successfully perform their role. The Company intends to pay management fees to officers that are competitive with those for similar positions in the

nature of the Company's business to attract and retain executive talent in the market in which the Company competes for talent. Management fees of officers are reviewed annually by the Board.

The incentive component of the Company's compensation program is the potential longer term reward provided through the grant of stock options and the grant of restricted share units. The Company's Stock Option and Restricted Share Unit Plans are intended to attract, retain and motivate officers and directors of the Company in key positions, and to align the interests of those individuals with those of the Company's shareholders. These Plans provide such individuals with an opportunity to acquire a proprietary interest in the Company's value growth through the exercise of stock options and restricted share units. Options and restricted share units are granted at the discretion of the Board, which considers factors such as how other companies in the industry grant options and restricted share units and the potential value that each optionee or grantee is contributing to the Company. The number of options and restricted share units granted to an individual is based on such considerations. Stock options are granted at an exercise price of not less than the prevailing market price of the Company's common shares at the time of the grant, and for a term of exercise not exceeding ten years. Descriptions of the Company's Fixed Share Option Plan and Fixed Restricted Share Unit Plan are described under heading **Stock Options and Other Compensation Securities** below.

The Company has not currently identified specific performance goals or benchmarks as such relate to executive compensation, but from time to time does review compensation practices of companies of similar size and stage of development to ensure the compensation paid is competitive within the Company's industry. The stage of the Company's development and the small size of its specialized management team allow frequent communication and constant management decisions in the interest of developing shareholder value as a primary goal. As the Company progresses toward a revenue-producing entity, and performance goals are more apt to be delegated, particular performance goals will become more complex and measurable, and included in the compensation structure accordingly.

### **Compensation**

The Board as a whole determines compensation for the directors and Chief Executive Officer. In setting compensation, the Board is guided by the nature of the Company's business, the Company's size and stage of development, current industry practices and the resources available to provide compensation. The Board will from time to time seek out the compensation policies of other comparable companies to ensure that the Company is able to attract and retain its directors and officers. Currently, it is the Company's policy to compensate its directors and CEO with fees and equity options and restricted share units in order to align the interest of directors with those of the Company's shareholders.

### **Compensation Policies and Risk Management**

Although the Company does not have formal policies specifically targeting risk taking in compensation context, the Board considers the implications of the risks associated with the Company's compensation practices when determining rewards for its officers. The Board reviews at least once annually the risks, if any, associated with the Company's compensation practices at such time.

Executive compensation is comprised of short-term compensation in the form of a base salary and long-term ownership through the Company's Stock Option Plan and Restricted Share Unit Plan. This structure ensures that a significant portion of executive compensation (stock options and restricted share units) are both long-term and "at risk" and, accordingly, are 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, the short-term component of executive compensation (base salary) represents a relatively small part of the total compensation. As a result, it is unlikely an officer would take inappropriate or excessive risks at the expense of the Company or the 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 Board meetings 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.

### **Hedging of Economic Risks in the Company's Securities**

The Company has not adopted a policy prohibiting directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Company's securities granted as compensation or held, directly or indirectly, by directors or officers. However, the Company is not aware of any directors or officers having entered into this type of transaction.

### Other Board Committees

The Board has no other committees other than the audit committee.

### Assessments

Members of the Board are expected to continually evaluate the effectiveness of the Board, its committees and fellow directors by considering the accomplishment, or lack thereof, of the Company's goals.

## EXECUTIVE COMPENSATION

### General

For the purposes of the below disclosure:

"**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

"**NEO**" or "**named executive officer**" means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**"), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**"), including an individual performing functions similar to a CFO;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

**During the financial year ended March 31, 2019**, the NEOs of the Company were: Rahim Mohamed, Chief Executive Officer and a director of the Company, Hanspaul Pannu, President and former Chief Financial Officer, Nilda Rivera, Chief Financial Officer, Linda Sampson, former Chief Executive Officer and former director of the Company and Corey Klassen, former Chief Financial Officer, Vice President of Corporate Development and director of the Company. The directors of the Company who were not NEOs during the financial year ended March 31, 2019 were: Yari Nieken.

**During the financial year ended March 31, 2018**, the NEOs of the Company were: Linda Sampson, Chief Executive Officer and a director of the Company, Brian Lovig, former President, Corey Klassen, former Chief Financial Officer, Vice President of Corporate Development and a director of the Company, and Hanspaul Pannu, Chief Financial Officer. The directors of the Company who were not NEOs during the financial year ended March 31, 2018 were: Yari Nieken and David Alexander.

Mr. Lovig served as President of the Company from June 2, 2017 to February 1, 2018. Hanspaul Pannu was appointed Chief Financial Officer of the Company on March 1, 2018. Corey Klassen was appointed Vice President of Corporate Development on March 1, 2018. Yari Nieken served as a director of the Company from June 15, 2016 to July 31, 2018. Mr. Alexander served as a director of the Company from March 1, 2018 to August 8, 2018.

### Director and NEO Compensation Excluding Options and Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company for the two completed financial years ended March 31, 2019 and March 31, 2018.

Options and compensation securities are disclosed under the heading "**Stock Options and Other Compensation Securities**" of this Information Circular.

### Table of Compensation, Excluding Compensation Securities in Financial Years ended March 31, 2019 and March 31, 2018

The Company filed its comparative annual consolidated financial statements for the years ended March 31, 2019 and March 31, 2018. The below chart indicates compensation to NEOs followed by any director who is not an NEO for the fiscal year ending March 31, 2019 and March 31, 2018 expressed in Canadian dollars:

<b>Table of compensation excluding compensation securities</b>							
<b>Name and position</b>	<b>Year</b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of perquisites (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total compensation (\$)</b>
Rahim Mohamed, former President, former Chief Executive Officer <sup>(2)</sup> and former Director	2019 2018	60,000 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	60,000 N/A
Nilda Rivera, former Chief Financial Officer <sup>(3)</sup>	2019 2018	2,850 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	2,850 N/A
Marcel LeBlanc, Director <sup>(4)</sup>	2019 2018	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
Richard Huhn, Director <sup>(5)</sup>	2019 2018	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
Ramandeep Gill, former Director <sup>(6)</sup>	2019 2018	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
Linda Sampson, former President, former Chief Executive Officer and former Director <sup>(7)</sup>	2019 2018	123,492 120,000	Nil 100,000	Nil Nil	Nil 695,167	Nil Nil	123,492 915,167
Brian Lovig former President <sup>(8)</sup>	2019 2018	Nil 1,382,327	Nil Nil	Nil Nil	Nil 2,176,501	Nil 12,000	Nil 3,570,828
Corey Klassen, former Vice-President of Corporate Development and Director and former Chief Financial Officer <sup>(9)</sup>	2019 2018	79,394 154,044	Nil 100,000	Nil Nil	Nil 695,167	Nil Nil	76,394 949,211
Hanspaul Pannu, former Chief Financial Officer <sup>(10)</sup>	2019 2018	54,000 Nil	Nil Nil	Nil Nil	Nil 36,237	Nil Nil	54,000 36,237
Yari Nieken former Director <sup>(11)</sup>	2019 2018	4,907 7,907	Nil 125,000	Nil Nil	Nil 703,791	Nil Nil	4,907 836,698
David Alexander, former Director <sup>(12)</sup>	2019 2018	Nil Nil	Nil Nil	Nil Nil	Nil 36,237	Nil Nil	Nil 36,237

Notes:

(1) Howard Misle was appointed Chief Executive Officer and Director of the Company on August 2, 2019 and resigned on January 13, 2020.

(2) Rahim Mohammed resigned as Chief Executive Officer on August 2, 2019 and resigned as President and Director of the Company on February 11, 2020.

(3) Nilda Rivera was appointed as Chief Financial Officer of the Company on April 1, 2019 and resigned on November 30, 2019.

(4) Marcel LeBlanc was appointed as Director of the Company on March 14, 2019.

(5) Richard Huhn was appointed as Director of the Company on October 16, 2018.

(6) Ramandeep Gill was appointed as Director of the Company on December 21, 2018 and resigned on November 5, 2019.

(7) Linda Sampson resigned as President, Chief Executive Officer, and Director of the Company on October 25, 2018.

(8) Brian Lovig resigned as President of the Company on February 1, 2018.

(9) Corey Klassen resigned as Vice President of Corporate Development and Director of the Company on March 1, 2019.

(10) Hanspaul Pannu resigned as Chief Financial Officer of the Company on April 1, 2019.

(11) Yari Nieken resigned as Director of the Company on July 31, 2018.

(12) David Alexander resigned as Director of the Company on August 8 2018.

### Stock Options and Other Compensation Securities

The following table sets forth incentive stock options pursuant to the Company's fixed share option plan (option-based awards) and restricted share units (share-based awards) granted to each director and named executive officer by the Company during financial years ended March 31, 2019 and March 31, 2018:

Compensation Securities <sup>(1)</sup>							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(2)</sup>	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
Rahim Mohamed former President, former Chief Executive Officer <sup>(2)</sup> and former Director	Stock options	186,250 (3.29%)	October 4, 2018	1.04	1.04	0.88	October 4, 2020
		500,000 (8.84%)	March 3, 2019	1.08	1.08	0.88	March 3, 2021
	RSUs	Nil	Nil	Nil	Nil	Nil	Nil
Nilda Rivera former Chief Financial Officer <sup>(3)</sup>	Stock Options	62,500 (1.11%)	March 21, 2019	0.96	0.96	0.88	March 21, 2024
	RSUs	Nil	Nil	Nil	Nil	Nil	Nil
Marcel LeBlanc, Director <sup>(4)</sup>	Stock Options	237,500 (4.20%)	March 3, 2019	1.08	1.08	0.88	March 3, 2021
	RSUs	Nil	Nil	Nil	Nil	Nil	Nil
Richard Huhn, Director <sup>(5)</sup>	Stock Options	50,000 (0.88%)	October 4, 2018	1.04	1.04	0.88	October 4, 2020
		137,500 (2.43%)	March 3, 2019	1.08	1.08	0.88	March 3, 2021
	RSUs	Nil	Nil	Nil	Nil	Nil	Nil
Ramandeep Gill, Director <sup>(6)</sup>	Stock Options	25,000 (0.44%)	March 3, 2019	1.08	1.08	0.88	March 3, 2021
	RSUs	Nil	Nil	Nil	Nil	Nil	Nil

Compensation Securities <sup>(1)</sup>							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(2)</sup>	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
Linda Sampson former President, former Chief Executive Officer and former Director	Stock options	125,000 (5.4%)	June 28, 2017	4.08	4.08	2.92	June 28, 2018
		150,000 (2.65%)	April 6, 2018	2.84	2.84	0.88	April 6, 2020
		186,250 (3.29%)	October 4, 2018	1.04	1.04	0.88	October 4, 2020
		300,000 (5.31%)	March 3, 2019	1.08	1.08	0.88	March 3, 2021
	RSUs	125,000 (5.4%)	January 2, 2018	3.68	3.68	2.92	N/A
		37,500 (1.6%)	February 15, 2018	3.28	3.28	2.92	N/A
Brian Lovig former President	Stock options	375,000 (16%)	June 28, 2017	4.08	4.08	2.92	June 28, 2018
	RSUs	500,000 (21%)	January 2, 2018	3.68	3.68	2.92	N/A
Hanspaul Pannu Former Chief Financial Officer	Stock options	37,500 (1.6%)	March 5, 2018	2.92	2.84	2.92	March 4, 2020
		186,250 (3.29%)	October 4, 2018	1.04	1.04	0.88	October 4, 2020
		300,000 (5.31%)	March 3, 2019	1.08	1.08	0.88	March 3, 2021
	RSUs	13,624 (35.27%)	October 24, 2018	1.20	1.20	0.88	N/A
Corey Klassen former Vice- President of Corporate Development and Director and former Chief Financial Officer	Stock options	125,000 (5.4%)	June 28, 2017	4.08	4.08	2.92	June 28, 2018
		150,000 (2.65%)	April 6, 2018	2.84	2.84	0.88	April 6, 2020
		225,000 (3.98%)	October 4, 2018	1.04	1.04	0.88	October 4, 2020
		125,000 (5.4%)	January 2, 2018	3.68	3.68	2.92	N/A
	RSUs	37,500 (1.6%)	February 15, 2018	3.28	3.28	2.92	N/A
Yari Nieken former Director	Stock options	125,000 (5.4%)	March 5, 2018	2.92	2.92	2.92	March 4, 2020
		125,000 (2.21%)	April 6, 2018	2.84	2.84	0.88	April 6, 2020

Compensation Securities <sup>(1)</sup>							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(2)</sup>	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
	RSUs	125,000 (5.4%)	January 3, 2018	3.68	3.68	2.92	N/A
		37,500 (1.6%)	February 15, 2018	3.28	3.28	2.92	N/A
David Alexander former Director	Stock options	37,500 (1.6%)	March 5, 2018	2.92	2.84	2.92	March 4, 2020
	RSUs	Nil	Nil	Nil	Nil	Nil	N/A

Notes:

- (1) Table adjusted to reflect the Consolidation.
- (2) Percentage of class represents % of compensation securities granted over the total number of compensation securities of the Company outstanding as of March 31, 2019 and 2018, depending on the fiscal year of grant.

#### Exercise of Compensation Securities by NEOs and Directors

The following table sets out each exercise by an NEO or a director who was not an NEO during the fiscal years ended March 31, 2019 and March 31, 2018:

Exercise of Compensation Securities by Directors and NEOs <sup>(1)</sup>							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of Exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Linda Sampson, former CEO and former Director	Stock options	300,000	0.50	May 31, 2017	1.29	0.79	237,000
		100,000	0.40	March 19, 2018	0.76	0.36	36,000
		150,000	0.40	May 22, 2018	0.59	0.19	28,500
	RSUs	500,000	0.92	Jan 3, 2018	1.11	0.19	95,000
		150,000	0.82	Feb 15, 2018	0.80	0.02	3,000
Corey Klassen, former Vice-President of Corporate Development and former Director former CFO	Stock options	300,000	0.50	May 31, 2017	1.29	0.79	237,000
		200,000	0.50	Oct 11, 2017	1.06	0.56	112,000
		250,000	0.40	May 8, 2018	0.61	0.21	52,500
	RSUs	500,000	0.92	Jan 3, 2018	1.11	0.19	95,000
		150,000	0.82	Feb 15, 2018	0.80	0.02	3,000

Exercise of Compensation Securities by Directors and NEOs <sup>(1)</sup>							
Yari Nieken, former Director	Stock options	200,000	0.71	May 17, 2018	0.60	0.11	22,000
	RSUs	500,000	0.92	Jan 3, 2018	1.11	0.19	95,000
		150,000	0.82	Feb 15, 2018	0.80	0.02	3,000
Hanspaul Pannu Former Chief Financial Officer	Stock options	Nil	Nil	Nil	Nil	Nil	Nil
	RSUs	54,494	0.30	Oct. 4, 2018	0.26	0.26	14,168

Note:

(1) Table not adjusted to reflect the Consolidation.

Fiscal years ended March 31, 2019 and 2018

a) **Related Party Balances**

As at March 31, 2019 and 2018, the Company has the following amounts due from (to) related parties that are non-interest bearing, unsecured, and have no specified terms of repayment.

	2019	2018 \$
<b>Due from Related Party</b> Due from a Shareholder and Companies Controlled by Him for Business Development Advances (Note c))	Nil	Nil
<b>Due to Related Party</b> Due to an Officer for Services and Expense Reimbursements	Nil	Nil
<b>Trade and Other Payables</b> Directors' Fees	24,417	9,000

b) **Compensation of Key Management Personnel**

The compensation paid or payable to directors and officers of the Company include consulting, management and directors' fees for administrative and management services as well as 5,085,000 stock options (2018– 3,700,000) granted and 54,494 RSU units (2018 – 1,950,000) issued to these related parties.

	2019	2018 \$
Consulting fees	81,301	459,425
Directors' Fees	Nil	Nil
Management Fees	240,342	220,000
Stock-Based Compensation	1,691,419	2,542,642
	<b>2,013,062</b>	<b>3,222,067</b>

c) **Compensation and Transactions with a Shareholder and Key Management Personnel**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Consulting Services (i)	Nil	933,598
Commission Fees (i)	Nil	475,479
Stock-Based Compensation (ii)	Nil	2,221,368
Office Rent (iii)	Nil	12,000
	Nil	<b>3,642,445</b>

The Company has the following related party transactions with companies controlled by a shareholder of the Company who was appointed the Interim President of the Company from June 14, 2017 to February 1, 2018. As at March 31, 2019, no amounts were owed to the Company by the shareholder.

i) **Consulting Services and Commission Fees**

On January 30, 2014, the Company entered into a consulting agreement with a company controlled by a shareholder for consulting services. During the year ended March 31, 2019, the Company did not pay any consulting fees (2018 – \$906,848) and did not pay any commission fees (2018 – \$475,479) to a shareholder or a company controlled by a shareholder.

ii) **Stock-Based Compensation**

During the year ended March 31, 2019, the Company did not issue any stock options, for a fair value of \$Nil (2018 – \$431,883), and did not issue any RSU units, for a fair value of \$Nil (2018 – \$1,789,485), to a shareholder or companies controlled by a shareholder.

iii) **Office Rent**

During the year ended March 31, 2019, the Company did not pay rent (2018 – \$12,000) to a shareholder or a company controlled by a shareholder for the rental of an office space.

All related party transactions were in the ordinary course of business and were measured at their exchange amount as agreed to by the related parties.

**Stock Option Plans and Other Incentive Plans**

The Company has a fixed share option plan (option-based awards) and a fixed restricted share unit plan (share-based awards) in place. See descriptions of the Fixed Share Option Plan and the Fixed Restricted Share Unit Plan below.

**Fixed Stock Option Plan**

**Option-based Awards**

The Company has a fixed share option plan (the "**Fixed Stock Option Plan**") which was approved by Shareholders at the Company's annual general meeting held on December 17, 2018. A total of 5,707,300 common shares are reserved under the Fixed Share Option Plan for share incentive options ("**Options**") to be granted at the discretion of the Board to the Company's directors, officers, key employees and consultants. The Company is of the view that the Fixed Share Option Plan will assist the Company in attracting and maintaining the services of senior executives and other employees and be competitive with option plans of other companies in the Company's industry. The Board (or such other committee the Board may appoint) is responsible for administering the Fixed Share Option Plan.

The Company is seeking shareholder approval at the Meeting, to pass by way of an ordinary resolution of disinterested shareholders, to an increase in the maximum number of Options under the Fixed Stock Option Plan. See below "**PARTICULARS OF MATTERS TO BE ACTED UPON D. Increase to Maximum Number under Fixed Share Option Plan**".

The material terms of the Fixed Option Plan are as follows:

**Participation in the Plan** - The Committee shall, from time to time and in its sole discretion, determine those Executives, Employees and Consultants to whom Options are to be granted;

**Maximum Plan Shares** - Subject to adjustment as provided for in the Fixed Option Plan, the number of Shares which will be reserved for issuance pursuant to Options granted pursuant to the Fixed Option Plan, plus any other outstanding incentive stock options of the Company granted pursuant to a previous stock option plan or agreement, will be fixed at 10% of the

number of shares outstanding immediately prior to the share issuance or grant (the "**Outstanding Issue**") and will not exceed 12,011,108 Shares;

Limitations on Issue - the following limitations shall apply to the Fixed Option Plan and Options thereunder:

- i. the maximum number of Options which may be granted to any one Option Holder under the Fixed Option Plan within any 12 month period shall be 5% of the Outstanding Issue (unless the Company has obtained disinterested shareholder approval if required by Regulatory Rules);
- ii. if required by Regulatory Rules, disinterested shareholder approval is required for the grant to Related Persons, within a 12 month period, of a number of Options which, when added to the number of outstanding incentive stock options granted to Related Persons within the previous 12 months, exceeds 10% of the issued Shares;
- iii. the Expiry Date of an Option shall be no later than the tenth anniversary of the Grant Date of such Option;
- iv. the maximum number of Options which may be granted to any one Consultant within any 12 month period must not exceed 2% of the Outstanding Issue; and
- v. the maximum number of Options which may be granted within any 12 month period to Employees or Consultants engaged in investor relations activities must not exceed 2% of the Outstanding Issue and such options must vest in stages over 12 months with no more than 25% of the Options vesting in any three month period, and such limitation will not be an amendment to the Fixed Option Plan requiring the Option Holders consent.

Exercise Price. The Exercise Price at which an Option Holder may purchase a Share upon the exercise of an Option shall be determined by the Board or Committee and shall be set out in the Option Certificate issued in respect of the Option. The Exercise Price shall not be less than the Market Value of the Shares as of the Grant Date. The Market Value of the Shares for a particular Grant Date shall be determined as follows:

- i. for each organized trading facility on which the Shares are listed, Market Value will be the closing trading price of the Shares on the day immediately preceding the Grant Date (as defined in the Fixed Option Plan), and may be less than this price if it is within the discounts permitted by the applicable Regulatory Authorities;
- ii. if the Company's Shares are listed on more than one organized trading facility, the Market Value shall be the Market Value as determined in accordance with subparagraph (i) above for the primary organized trading facility on which the Shares are listed, as determined by the Board or Committee, subject to any adjustments as may be required to secure all necessary Regulatory Approvals;
- iii. if the Company's Shares are listed on one or more organized trading facilities but have not traded during the ten trading days immediately preceding the Grant Date, then the Market Value will be, subject to any adjustments as may be required to secure all necessary Regulatory Approvals, such value as is determined by the Board or Committee; and
- iv. if the Company's Shares are not listed on any organized trading facility, then the Market Value will be, subject to any adjustments as may be required to secure all necessary Regulatory Approvals, such value as is determined by the Board or Committee to be the fair value of the Shares, taking into consideration all factors that the Board or Committee deems appropriate, including, without limitation, recent sale and offer prices of the Shares in private transactions negotiated at arms' length. Notwithstanding anything else contained herein, in no case will the Market Value be less than the minimum prescribed by each of the organized trading facilities that would apply to the Company on the Grant Date in question.

Vesting of Options and Acceleration. The vesting schedule for an Option, if any, shall be determined by the Board or Committee and shall be set out in the Option Certificate issued in respect of the Option. The Committee may elect, at any time, to accelerate the vesting schedule of one or more Options including, without limitation, on a Triggering Event, and such acceleration will not be considered an amendment to the Option in question requiring the consent of the Option Holder.

Termination of Option. Subject to such other terms or conditions that may be attached to Options, an Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period. Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of the Expiry Time on the Expiry Date. The Expiry Date of an Option shall be the earlier of the date so fixed by the Committee at the time the Option is granted as set out in the Option Certificate and the date established under the Fixed Option Plan including:

- 1) *Ceasing to Hold Office* - In the event that the Option Holder holds his or her Option as an Executive and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise determined by the Board or Committee and expressly provided

for in the Option Certificate, the 30th day following the date the Option Holder ceases to hold such position unless the Option Holder ceases to hold such position as a result of:

- i. ceasing to meet the qualifications set forth in the corporate legislation applicable to the Company;
- ii. a special resolution having been passed by the shareholders of the Company removing the Option Holder as a director of the Company or any Subsidiary; or
- iii. an order made by any Regulatory Authority having jurisdiction to so order,

in which case the Expiry Date shall be the date the Option Holder ceases to hold such position; OR

- 2) *Ceasing to be Employed or Engaged* - In the event that the Option Holder holds his or her Option as an Employee or Consultant and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise determined by the Committee and expressly provided for in the Option Certificate, the 30th day following the date the Option Holder ceases to hold such position, unless the Option Holder ceases to hold such position as a result of:

- i. termination for cause;
- ii. resigning his or her position; or
- iii. an order made by any Regulatory Authority having jurisdiction to so order,

in which case the Expiry Date shall be the date the Option Holder ceases to hold such position.

In the event that the Option Holder ceases to hold the position of Executive, Employee or Consultant for which the Option was originally granted, but comes to hold a different position as an Executive, Employee or Consultant prior to the expiry of the Option, the Board or Committee may, in its sole discretion, choose to permit the Option to stay in place for that Option Holder with such Option then to be treated as being held by that Option Holder in his or her new position and such will not be considered to be an amendment to the Option in question requiring the consent of the Option Holder. Notwithstanding anything else contained herein, in no case will an Option be exercisable later than the Expiry Date of the Option.

- 3) *Death and/or Disability of an Option Holder* – In the event of the Option Holder's Death, Disability or Disability and Death, any Options held by such Option Holder shall pass to the Personal Representative of the Option Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of: one year following the date of death, disability or disability and death; and the applicable Expiry Date.

- 4) *Triggering Events* – Subject to the Company complying with s. 11.5 of the Fixed Option Plan, *Notice of Termination by Triggering Event*, and any necessary Regulatory Approvals and notwithstanding any other provisions of this Fixed Option Plan or any Option Certificate, the Board or Committee may, without the consent of the Option Holder in question:

- i. cause all or a portion of any of the Options granted under the Fixed Option Plan to terminate upon occurrence of a Triggering Event; or
- ii. cause all or a portion of any of the Options granted under the Fixed Option Plan to be exchanged for incentive stock options of another corporation upon the occurrence of a Triggering Event in such ratio and at such exercise price as the committee deems appropriate, acting reasonably.

Such termination or exchange shall not be considered an amendment requiring the Option Holder's consent.

Assignability of Options. All Options will be exercisable only by the Option Holder to whom they are granted and will not be assignable or transferable, except upon death or disability of the Option Holder, and in such case will be exercisable, within a limited period of time, only by the Personal Representative of such Option Holder.

Amendments. Subject to any required Regulatory Approvals, the Committee may from time to time amend any existing Option or the Plan or the terms and conditions of any Option thereafter to be granted provided that where such amendment relates to an existing Option and it would:

- i. materially decrease the rights or benefits accruing to an Option Holder; or
- ii. materially increase the obligations of an Option Holder; then, unless otherwise excepted out by a provision of the Fixed Option Plan, the Committee must also obtain the written consent of the Option

Holder in question to such amendment. If at the time the Exercise Price of an Option is reduced the Option Holder is a Related Person of the Company, the Related Person must not exercise the option at the reduced Exercise Price until the reduction in Exercise Price has been approved by the disinterested shareholders of the Company, if required by the Exchange.

### **Fixed Restricted Share Unit Plan**

#### **Share-based Awards**

The Company has a fixed restricted share unit plan (the "**Fixed RSU Plan**") which was approved by Shareholders at the Company's annual general meeting held on December 17, 2018. A total of 5,707,300 common shares are reserved under the Fixed RSU Plan to be granted to certain directors, officers, consultants and other key employees (an "**Eligible Person**") of the Company and its related entities with the opportunity to acquire restricted share units ("**RSUs**") of the Company, thereby allowing an Eligible Person to participate in the long-term success of the Company thus promoting the alignment of an Eligible Person's interests with the Shareholders. The Board (or such other committee the Board may appoint) is responsible for administering the Fixed RSU Plan.

The Company is seeking shareholder approval at the Meeting, to pass by way of an ordinary resolution of disinterested shareholders, to an increase in the maximum number of RSUs under the Fixed RSU Plan. See below "**PARTICULARS OF MATTERS TO BE ACTED UPON E. Increase to Maximum Number under Fixed Restricted Share Unit Plan**".

The following is a summary of the RSU Plan. **Capitalized terms used but not defined in this section of the information circular shall have the meanings ascribed thereto in the RSU Plan.**

#### ***Benefits of the RSU Plan***

The RSU Plan is designed to be a long term incentive for the directors, officers, consultants and other key employees of the Company. RSUs provide the Company with an additional compensation tool to help retain and attract highly qualified directors, officers, consultants and employees.

The Board may engage such consultants and advisors as it considers appropriate, including compensation or human resources consultants or advisors, to provide advice and assistance in determining the amounts to be paid under the RSU Plan and other amounts and values to be determined hereunder or in respect of the RSU Plan including, without limitation, those related to a particular fair market value.

#### ***Nature and Administration of the RSU Plan***

All Directors, Officers, Consultants and Employees (as defined in the RSU Plan) of the Company and its related entities ("**Eligible Persons**") are eligible to participate in the RSU Plan (as "**Recipients**"), and the Company reserves the right to restrict eligibility or otherwise limit the number of persons eligible for participation as Recipients in the RSU Plan. Eligibility to participate as a Recipient in the RSU Plan does not confer upon any person a right to receive an award of RSUs.

Subject to certain restrictions, the Board or its appointed committee, can, from time to time, award RSUs to Eligible Persons. RSUs will be credited to an account maintained for each Recipient on the books of the Company as of the award date. The number of RSUs to be credited to each Recipient's account shall be determined at the discretion of the Board and pursuant to the terms of the RSU Plan.

Each award of RSUs vests on the date (each a "**Vesting Date**") that is the later of the Trigger Date (as defined in the RSU Plan) and the date upon which the relevant performance condition or other vesting condition set out in the award has been satisfied, subject to the requirements of the RSU Plan.

RSUs and all other rights, benefits or interests in the RSU Plan are non-transferable and may not be pledged or assigned or encumbered in any way and are not subject to attachment or garnishment, except that if a Recipient dies the legal representatives of the Recipient will be entitled to receive the amount of any payment otherwise payable to the Recipient hereunder in accordance with the provisions hereof.

#### ***Credit for Dividends***

A Recipient's account will be credited with additional RSUs as of each dividend payment date in respect of which cash dividends are paid on Shares. The number of additional RSUs to be credited to a Recipient's account is computed by multiplying the amount of the dividend per Share by the aggregate number of RSUs that were credited to the Recipient's account as of the record date for payment of the dividend, and dividing that number by the Fair Market Value. Note that the Company is not obligated to pay dividends on Shares.

### ***Resignation, Termination, Leave of Absence or Death***

Generally, if a Recipient's employment or service is terminated, or if the Recipient resigns from employment with the Company, then any RSUs credited to him or her under the RSU Plan which have not vested on or before the separation date for the Recipient are forfeited, cancelled and terminated without payment.

In the event a Recipient is terminated without cause, unvested RSUs will immediately vest on the date of termination. If a Recipient's employment or service is terminated (otherwise than without cause), or the Recipient enters Retirement (as defined in the RSU Plan), dies, or suffers Total Disability (as defined in the RSU Plan), all unvested RSUs are automatically cancelled without compensation.

### ***Control Change***

In the event of a Change of Control, all RSUs credited to an account of a Recipient that have not otherwise previously been cancelled pursuant to the terms of the RSU Plan shall vest on the date on which the Change of Control occurs (the "**Change of Control Date**"). Within thirty (30) days after the Change of Control Date, but in no event later than the Expiry Date, the Participant shall receive a cash payment equal in amount to: (a) the number of Restricted Share Units that vested on the Change of Control Date; multiplied by (b) the Fair Market Value on the Change of Control Date, net of any withholding taxes and other source deductions required by law to be withheld by the Company.

### ***Adjustments***

In the event of any dividend paid in shares, share subdivision, combination or exchange of shares, merger, consolidation, spin-off or other distribution of Company assets to shareholders, or any other change in the capital of the Company affecting Shares, the Board will make adjustments with respect to the number of RSUs outstanding and any proportional adjustments as it, in its discretion, considers appropriate to reflect the change.

### ***Vesting***

The Board has discretion to grant RSUs to Eligible Persons as it determines is appropriate, and can impose conditions on vesting as it sees fit in addition to the Performance Conditions if any. Vesting occurs on the date set by the Board at the time of the grant or if no date is set then December 31 of the third calendar year following the date of the grant (the "**Trigger Date**"), and the date upon which the relevant Performance Condition or other vesting condition has been satisfied, subject to the limitations of the RSU Plan.

The Board may accelerate the Trigger Date of any RSU at its election.

### ***Limitations under the RSU Plan***

Unless Shareholder Approval is obtained, or unless permitted otherwise by the rules of the Exchange:

- a. the maximum number of Shares which may be reserved for issuance to Related Persons (as a group) under the RSU Plan, together with any other Share Compensation Arrangement, may not exceed 10% of the issued Shares;
- b. the maximum number of RSUs that may be granted to Related Persons (as a group) under the RSU Plan, together with any other Share Compensation Arrangement, within a 12-month period, may not exceed 10% of the issued Shares calculated on the Grant Date;
- c. the maximum number of RSUs that may be granted to any one Eligible Person under the RSU Plan, together with any other Share Compensation Arrangement, within a 12-month period, may not exceed 5% of the issued Shares calculated on the Grant Date;
- d. the maximum number of RSUs that may be granted to a Consultant, within a 12-month period, may not result in a number of RSUs exceeding 2% of the number of Shares outstanding at the Grant Date, together with any other Share Compensation Arrangement, without the prior consent of the CSE; and
- e. grants of RSUs under the RSU Plan to any one Eligible Person may not exceed 1% of the issued Shares at the Grant Date and may not, in aggregate, exceed 2% of the issued Shares, within a 12-month period.

### **Employment, Consulting and Management Agreements**

The Company does not have any contracts, agreements, plans or arrangements that provide for payments to a director or NEO.

## Oversight and Description of Director and NEO Compensation

The Company's compensation philosophy for its NEOs is designed to attract well qualified individuals in what is essentially an international market by paying competitive base management fees plus short and long term incentive compensation in the form of stock options and restricted share units or other suitable long term incentives. The Board meets to discuss and determine executive compensation without reference to formal objectives, criteria or analysis. In making its determinations regarding the various elements of executive compensation, the Board does not benchmark its executive compensation program, but from time to time does review compensation practices of companies of similar size and stage of development to ensure the compensation paid is competitive within the Company's industry and geographic location while taking into account the financial and other resources of the Company.

The Board has not appointed a compensation committee and the responsibilities relating to executive and director compensation, including reviewing and recommending director compensation, overseeing the Company's base compensation structure and equity-based compensation program, recommending compensation of the Company's officers and employees, and evaluating the performance of officers generally and in light of annual goals and objectives, is performed by the Board as a whole.

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 a semi-annual basis taking into account compensation paid by other issuers of similar size and activity.

The duties and responsibilities of the CEO are typical of those of a business entity of the Company's size in a similar business and include direct reporting responsibility to the Board, overseeing the activities of all other executive and management consultants, representing the Company, providing leadership, and responsibility for achieving corporate goals and implementing corporate policies and initiatives.

### *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.

### *Base Salary or Consulting Fees*

The Base Salary, Incentive Compensation and Equity Compensation for the Company's NEOs, including the CEO and the CFO is determined by the Board on an ongoing basis. The Board sets the compensation of the NEOs using generally available market data and their combined industry experience. The Board sets the compensation packages for all other senior management and staff.

In the Board's view, paying base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates is a first step to attracting and retaining qualified and effective executives.

In determining the base salary of an executive officer, the Board considers the following factors:

- (a) the particular responsibilities related to the position;
- (b) salaries paid by other companies in the technology industry which were similar in size as the Company;
- (c) the experience level of the executive officer;
- (d) the amount of time and commitment which the executive officer devotes to the Company; and
- (e) the executive officer's overall performance and performance in relation to the achievement of corporate milestones and objectives.

### *Bonus Incentive Compensation*

The Company's objective is to achieve certain strategic objectives and milestones. The Board will consider executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the CEO. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Company's operations.

### *Equity Participation*

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's stock option plan and restricted share unit plan. Stock options and restricted share units are granted to executives and employees taking into account a number of factors, including the amount and term of options and restricted share units previously granted, base salary and bonuses and competitive factors. The amounts and terms of options and restricted share units granted are determined by the Board based on recommendations put forward by the CEO. Due to the Company's limited financial resources, the Company emphasizes the provisions of option and restricted share unit grants to maintain executive motivation.

### *Benefits and Perquisites*

The Company does not, as of the date of this Information Circular, offer any benefits or perquisites to its NEOs other than potential grants of incentive stock options and restricted share units as otherwise disclosed and discussed herein.

### *Executive Compensation*

Other than as disclosed in this Information Circular, there are no other arrangements under which NEOs were compensated by the Company during the most recently completed financial year for their services in their capacity as NEOs, directors or consultants.

### *Director Compensation*

The Company has an arrangement whereby directors are compensated by the Company for their services as directors and for committee participation with a board stipend of \$500 per independent director per month. The Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for special assignments or for services as consultant or expert during the most recently completed financial year or subsequently, up to and including the date of this Information Circular.

The Company has no arrangements, standard or otherwise, pursuant to which directors were compensated by the Company for their services as directors, for committee participation, for involvement in special assignments during the most recently completed financial year.

The following table sets forth all amounts of compensation provided to the directors, who were not an NEO, for the Company's most recently completed financial year:

<b>Director Name</b>	<b>Fees Earned</b>	<b>Share-Based Awards (\$)</b>	<b>Option-Based Awards (\$)</b>	<b>Non-Equity Incentive Plan Compensation (\$)</b>	<b>Pension Value (\$)</b>	<b>All Other Compensation (\$)</b>	<b>Total (\$)</b>
Marcel LeBlanc	Nil	Nil	135,338	Nil	Nil	Nil	135,338
Richard Huhn	Nil	Nil	104,425	Nil	Nil	Nil	104,425
Ramandeep Gill	Nil	Nil	14,426	Nil	Nil	Nil	14,246

### **Pension Plan Benefits**

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

### **Termination and Change of Control Benefits**

The Company has no compensatory plan, contract or agreement with any NEOs.

### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The Company has two equity compensation plans: i) a fixed share option plan; and ii) a fixed restricted share unit plan, as described in this Information Circular.

The following table sets out equity compensation plan information as at the financial year end of March 31, 2019:

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options and RSUs</b>	<b>Weighted-average exercise price of outstanding options, and RSUs</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected)</b>
Equity compensation plans approved by securityholders	22,614,200 Options Nil RSUs	\$0.29 Options \$Nil RSUs	215,002 Options 22,829,202 RSUs
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>TOTAL</b>	<b>22,614,200 Options</b> <b>Nil RSUs</b>	<b>\$0.29 Options</b> <b>\$Nil RSUs</b>	<b>215,002 Options</b> <b>22,829,202 RSUs</b>

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Except as disclosed below, as at the date of this Information Circular, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Company which is owing to the Company or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company entered into in connection with a purchase of securities or otherwise:

The follow tables set out the aggregate indebtedness as at the date of this Information Circular:

<b>AGGREGATE INDEBTEDNESS</b>		
<b>Purpose</b>	<b>To The Company or its Subsidiaries</b>	<b>To Another Entity</b>
<b>Share Purchases</b>	Nil	Nil
<b>Other</b>	\$628,360	Nil

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS UNDER (1) SECURITIES PURCHASE AND (2) OTHER PROGRAMS

<b>Name and Principal Position</b>	<b>Involvement of Company or Subsidiary</b>	<b>Largest Amount Outstanding During March 31, 2019 (\$)</b>	<b>Amount Outstanding as at Date of Information Circular (\$)</b>	<b>Financially Assisted Securities Purchased During March 31, 2019</b>	<b>Security for Indebtedness</b>	<b>Amount Forgiven During March 31, 2019 (\$)</b>
<b>Share Purchases</b>						
N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Other Programs</b>						
Howard Misle, Former Chief Executive Officer	ACC C Corp.	N/A	\$628,360	N/A	None	N/A

## MANAGEMENT CONTRACTS

There are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

This Information Circular, including the disclosure below, briefly describes (and, where practicable, states the approximate amount) of any material interest, direct or indirect, of any informed person of the Company, any proposed director of the Company, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### A. Financial Statements

The Company filed its annual consolidated financial statements for the year ended March 31, 2019, the report of the auditor and the related management discussion and analysis thereon, on [www.sedar.com](http://www.sedar.com) on July 26, 2019, which will be tabled at the Meeting.

### B. Appointment Of Auditor

Shareholders will be asked to vote for the appointment of WDM Chartered Accountants of Suite 420, 1501 West Broadway, Vancouver, British Columbia, V6J 4Z6, to serve as auditors of the Company to hold office until the next annual general meeting of the shareholders or until such firm is removed from office or resigns as provided by law and to authorize the Board to fix the remuneration to be paid.

### C. Election Of Directors

There are currently five directors of the Company. Management proposes to elect five directors at the Meeting. Shareholders will be asked that the number of directors elected to be fixed at five.

The term of office of each of the current directors expires at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia), each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The following disclosure sets out the names of management's five nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, the principal occupation, business or employment of each director nominee, the period of time during which each nominee has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at March 11, 2020:

Name of Nominee, Current Position with the Company and Province/State and Country of Residence	Occupation, Business or Employment <sup>(1)</sup>	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled
Erik Anderson <sup>(2)</sup> Calgary, Alberta Chief Executive Officer and Director	Owner, Skylarking Management Services Ltd from 1994 to present. Owner Kanuk Board Co from 2017 to present. Former COO for Bulldog Energy Services (2014-2017), Owner GEOTrac Systems (2006-2012), Director of Sales for Rogers Wireless (2002-2006), Director, Mobile Solutions for Ericsson Canada (1999-2002).	Since February 11, 2020	-

Name of Nominee, Current Position with the Company and Province/State and Country of Residence	Occupation, Business or Employment <sup>(1)</sup>	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled
	See also " <b>Director Biographies</b> " below.		
Marcel LeBlanc <sup>(2)</sup> British Columbia, Canada Independent Director and Chairman	VP Operation of Norcan Electric Inc. from 2005 to present.  See also " <b>Director Biographies</b> " below.	Since March 14, 2019	3,563,388 <sup>(3)</sup>
Richard Huhn <sup>(2)</sup> British Columbia, Canada Director	Chief Executive Officer, Full Spectrum Medicinal from December 2017 to December, 2018; Operations, Full Circle PGM Innovation, from March, 2014 to November, 2017; Crusher, R/B Crushing, from December, 2011 to February, 2014.  See also " <b>Director Biographies</b> " below.	Since October 16, 2018	3,985,601 <sup>(4)</sup>
Alnoor Nathoo Alberta, Canada Director	See also " <b>Nominee Director Biography</b> " below.	Since December 21, 2018	1,419,884
Shane Dungey Alberta, Canada Director	See also " <b>Nominee Director Biography</b> " below.	Since March 11, 2020	-

Notes:

- (1) The information as to principal occupation, business or employment and common shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years.
- (2) Denotes member of Audit Committee.
- (3) Marcel LeBlanc holds a total of 237,500 stock options to purchase 237,500 common shares at an exercise price of \$1.08 expiring on March 3, 2021.
- (4) Richard Huhn holds a total of 50,000 stock options to purchase 50,000 common shares at an exercise price of \$1.04 expiring on October 4, 2020 and holds a total of 137,500 stock options to purchase 137,500 common shares at an exercise price of \$1.08 expiring on March 3, 2021.

None of the proposed directors of the Company are to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and officers of the Company acting solely in such capacity.

Other than as set out below, within the last 10 years before the date of this Information Circular no proposed nominee for election as a director of the Company was a director or executive officer of any company (including the Company) and acted in that capacity for a company that was: subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;

- (a) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;
- (b) 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; or has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (c) subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (d) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

**Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the election of the Nominees.**

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE "FOR" THE ELECTION OF THE ABOVE NOMINEES AS DIRECTORS.**

**Director Biographies**

*Erik Anderson, Chief Executive Officer, President and Director*

Mr. Anderson has more than 26 years of experience operating successful businesses and delivering proven operating and financial performance. His career has included founding and operating a management consulting firm, multiple executive leadership roles in the telecom industry, establishing and eventually divesting a wireless GPS solution provider for major corporations in the energy space, operating and optimizing an oilfield services company during a turnaround phase, and establishing business strategies that included raising funds for multiple early-stage cannabis companies entering public markets. His experience driving growth and efficiencies at these companies, along with his deep knowledge of the cannabis space, will enable the Company to accelerate momentum during this period of transformation.

*Marcel LeBlanc, Chairman and Director*

Mr. LeBlanc is currently the VP of Operations and co-founder of NorCan Electric Inc. ("NorCan") since 2005. Capturing a significant presence in the unparalleled oil and gas industry of Fort McMurray, NorCan has become one of the leading electrical and instrumentation providers, employing approximately 700 employees.

Mr. LeBlanc has a record of achievement and demonstrated successes, driving multi-million dollar revenue growth by designing and executing operational procedures and methodologies with a focus towards cost control, asset utilization and value creation.

*Richard Huhn, Director*

Mr. Huhn has over 15 years experience in project management, development, planning, design and construction of gold, palladium, platinum and rhodium mines in Western Canada, optimizing the life of mine production. In 2016, Mr. Huhn established Full Circle PGM Innovations to focus on a series of mining ventures incorporating proprietary and innovative technologies to achieve fine gold and PGM extractions resulting in the ability to extract on a nano-soluble level.

*Alnoor Nathoo, Director*

Mr. Nathoo is principal of a privately held hotel development company which over the past two decades has developed and sold over 10 hotels across Canada. Prior to that, Mr. Nathoo was an investment advisor with Global Securities Corporation. Mr. Nathoo currently sits on the board of Softlab9 Software Solutions Inc.

*Shane Dungey, Director*

Mr. Dungey is a capital markets veteran, having more than 19 years' experience in institutional asset management, institutional sales and trading, equity financings, private placements and institutional equity research. He is also cannabis industry expert, combining his years of institutional sales and trading experience with AltaCorp Capital Inc., who was very active in the Canadian cannabis space, with his more recent role as the Vice President of Investor Relations for The Green Organic Dutchman.

**D. Increase Number Fixed Share Option Plan**

In order to provide incentive to directors, officers, employees, management and others providing services to the Company to act in the Company's best interests, the Company proposes that the total of the reserved share incentive options of the Plan be increased by an additional 6,303,808 Common Shares, to total a maximum of 12,011,108 Common Shares under the Fixed Share Option Plan. As of Record Date, March 11, 2019, there were a total 5,707,300 options granted under the Fixed Share Option Plan.

Shareholders will be asked to approve an ordinary resolution of disinterested shareholders to amend the Company's fixed share option plan to increase the number of authorized Shares to be reserved for issuance under the Fixed Share Option Plan. A copy of the Fixed Share Option Plan, as amended and restated, will be available for review at the Meeting.

*Shareholder Approval Requirement*

The resolution, the text of which is set out below, is subject to a simple majority of votes of the Shareholders, excluding the votes cast by Insiders of the Company eligible to receive option grants under the Fixed Share Option Plan or associates of such persons which, as at March 11, 2020 record date, total 8,968,873 Common Shares. All other Shareholders of the Company are entitled to vote on this resolution.

## Shareholder Resolution

**"Resolved**, as an ordinary resolution of disinterested shareholders of the Company, that the number of Common Shares reserved for issuance as share incentive options under the Company's Fixed Share Option Plan dated October 10, 2017, as amended on September 7, 2018 and as further amended and restated on October 4, 2018 (the "Fixed Share Option Plan"), be increased by an additional 6,303,808 Common Shares, to a total maximum of 12,011,108 Common Shares and the Fixed Share Option Plan, as amended, be ratified and approved."

**The Board recommends that disinterested shareholders vote in favour of the above resolution.**

### **E. Increase Number Fixed Restricted Share Unit Plan**

In order to provide incentive to directors, officers, officers, employees, management and others providing services to the Company to act in the Company's best interests, the Company proposes that the total of the reserved restricted share units of the Fixed Restricted Share Unit Plan be increased by an additional 6,303,808 Common Shares, to total a maximum of 12,011,018 Common Shares. As of Record Date, March 11, 2020, there were a total of 5,705,000 restricted share units granted under the Fixed Restricted Share Unit Plan.

Shareholders will be asked to approve an ordinary resolution of disinterested shareholders to amend the Company's fixed restricted share unit plan to increase the number of authorized Shares to be reserved for issuance under the plan. A copy of the Fixed Restricted Share Unit Plan, as amended and restated, will be available for review at the Meeting.

#### *Shareholder Approval Requirement*

The resolution, the text of which is set out below, is subject to a simple majority of votes of the Shareholders, excluding the votes cast by Insiders of the Company eligible to receive restricted share units under the Fixed Restricted Share Unit Plan or associates of such persons which, as at March 11, 2020 record date, total 8,968,873 Common Shares. All other Shareholders of the Company are entitled to vote on this resolution.

## Shareholder Resolution

**"Resolved**, as an ordinary resolution of disinterested shareholders of the Company, that the number of Common Shares reserved for issuance as share incentive options under the Company's Fixed Restricted Share Unit Plan dated October 10, 2017, as amended on September 7, 2018, and as further amended and restated on October 4, 2018, (the "Fixed RSU Plan"), be increased by an additional 6,303,808 Common Shares, to a total maximum of 12,011,108 Common Shares and the Fixed RSU Plan, as amended, be ratified and approved."

## ADDITIONAL INFORMATION

Financial information is provided in the audited financial statements of the Company for the financial year ended March 31, 2019, the auditor's report thereon and the related management discussion and analysis (together, the "**Financial Statements**"). The Financial Statements were filed on SEDAR on July 26, 2019 at [www.sedar.com](http://www.sedar.com) and will be placed before the Meeting.

Additional information relating to the Company and a copy of the Financial Statements may be obtained at [www.sedar.com](http://www.sedar.com), and upon request from the Company's registered and records office at Suite 102, 1561 Sutherland Avenue, Kelowna, British Columbia. Copies of the above documents will be provided, upon request, free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document.

## OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

DATED at Kelowna, British Columbia, March 11, 2020.

**BY ORDER OF THE BOARD OF DIRECTORS**

*"(Signed) Erik Anderson"*

**Erik Anderson**  
**President and Chief Executive Officer**

## Schedule A

### Citation Growth Corp. (the "Corporation")

#### AUDIT COMMITTEE CHARTER

##### 1. Mandate

The audit committee will assist the board of directors (the "**Board**") in fulfilling its financial oversight responsibilities. The audit committee will review and consider in consultation with the auditors the financial reporting process, the system of internal control and the audit process. In performing its duties, the committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each committee member must obtain an understanding of the principal responsibilities of committee membership as well as the Corporation's business, operations and risks.

##### 2. Composition

The Board will appoint from among their membership an audit committee after each annual general meeting of the shareholders of the Corporation. The audit committee will consist of a minimum of three directors.

##### 2.1 Independence

A majority of the members of the audit committee must not be officers, employees or control persons of the Corporation.

##### 2.2 Expertise of Committee Members

Each member of the audit committee must be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the committee. At least one member of the committee must have accounting or related financial management expertise. The Board shall interpret the qualifications of financial literacy and financial management expertise in its business judgment and shall conclude whether a director meets these qualifications.

##### 3. Meetings

The audit committee shall meet in accordance with a schedule established each year by the Board, and at other times that the audit committee may determine. The audit committee shall meet at least annually with the Corporation's Chief Financial Officer and external auditors in separate executive sessions.

##### 4. Roles and Responsibilities

The audit committee shall fulfill the following roles and discharge the following responsibilities:

##### 4.1 External Audit

The audit committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures. In carrying out this duty, the audit committee shall:

- (a) recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation;
- (b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;
- (c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;
- (d) review and recommend to the Board the compensation to be paid to the external auditors; and

- (e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.

#### 4.2 Internal Control

The audit committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Corporation. In carrying out this duty, the audit committee shall:

- (a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Corporation; and
- (b) ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

#### 4.3 Financial Reporting

The audit committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the audit committee shall:

##### *General*

- (a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and
- (b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

##### *Annual Financial Statements*

- (a) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;
- (b) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and
- (c) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

##### *Interim Financial Statements*

- (a) review and approve the interim financial statements prior to their release to the public; and
- (b) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

##### *Release of Financial Information*

- (a) where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public.

#### 4.4 Non-Audit Services

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements)

which are proposed to be provided by the external auditors to the Corporation or any subsidiary of the Corporation shall be subject to the prior approval of the audit committee.

*Delegation of Authority*

- (a) The audit committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the audit committee at its next scheduled meeting.

*De-Minimis Non-Audit Services*

- (a) The audit committee may satisfy the requirement for the pre-approval of non-audit services if:
  - (i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Corporation and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or
  - (ii) the services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

*Pre-Approval Policies and Procedures*

- (a) The audit committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:
  - (i) the pre-approval policies and procedures are detailed as to the particular service;
  - (ii) the audit committee is informed of each non-audit service; and
  - (iii) the procedures do not include delegation of the audit committee's responsibilities to management.

4.5 *Other Responsibilities*

The audit committee shall:

- (a) establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters;
- (b) establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;
- (c) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;
- (d) review the policies and procedures in effect for considering officers' expenses and perquisites,
- (e) perform other oversight functions as requested by the Board; and
- (f) review and update this Charter and receive approval of changes to this Charter from the Board.

4.6 *Reporting Responsibilities*

The audit committee shall regularly update the Board about committee activities and make appropriate recommendations.

## 5. Resources and Authority of the Audit Committee

The audit committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for any advisors employed by the audit committee; and
- (c) communicate directly with the internal and external auditors.

## 6. Guidance - Roles & Responsibilities

The following guidance is intended to provide the Audit Committee members with additional guidance on fulfillment of their roles and responsibilities on the committee:

### 6.1 *Internal Control*

- (a) evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities;
- (b) focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown; and
- (c) gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

### 6.2 *Financial Reporting*

#### *General*

- (a) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements; and
- (b) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and
- (c) understand industry best practices and the Corporation's adoption of them.

#### *Annual Financial Statements*

- (a) review the annual financial statements and determine whether they are complete and consistent with the information known to committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Corporation reports or trades its shares;
- (b) pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;
- (c) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses; warranty, professional liability; litigation reserves; and other commitments and contingencies;
- (d) consider management's handling of proposed audit adjustments identified by the external auditors; and

- (e) ensure that the external auditors communicate all required matters to the committee. Interim Financial Statements
- (f) be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information;
- (g) meet with management and the auditors, either telephonically or in person, to review the interim financial statements; and
- (h) to gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:
  - (i) actual financial results for the quarter or interim period varied significantly from budgeted or projected results;
  - (ii) changes in financial ratios and relationships of various balance sheet and operating statement figures in the interim financial statements are consistent with changes in the Corporation's operations and financing practices;
  - (iii) generally accepted accounting principles have been consistently applied;
  - (iv) there are any actual or proposed changes in accounting or financial reporting practices;
  - (v) there are any significant or unusual events or transactions;
  - (vi) the Corporation's financial and operating controls are functioning effectively;
  - (vii) the Corporation has complied with the terms of loan agreements, security indentures or other financial position or results-dependent agreement; and
  - (viii) the interim financial statements contain adequate and appropriate disclosures.

### 6.3 *Compliance with Laws and Regulations*

- (a) periodically obtain updates from management regarding compliance with this policy and industry "**best practices**";
- (b) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements; and
- (c) review the findings of any examinations by securities regulatory authorities and stock exchanges.

### 6.4 *Other Responsibilities*

- (a) review, with the Corporation's counsel, any legal matters that could have a significant impact on the Corporation's financial statements.