



EAT WELL INVESTMENT GROUP INC.

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE

ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON JUNE 30, 2023 at 10:00 A.M. (PACIFIC TIME)

AT

**SUITE 1500, 1055 WEST GEORGIA STREET
VANCOUVER, BRITISH COLUMBIA, CANADA**

EAT WELL INVESTMENT GROUP INC.
1305 – 1090 West Georgia Street
Vancouver, BC V6E 3V7

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of Eat Well Investment Group Inc. (hereinafter called the “**Company**”) will be held at the offices of McMillan LLP, Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia on Wednesday, June 30, 2023 at 10:00 a.m. (Pacific time).

The Meeting is to be held for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended November 30, 2021, together with the report of the auditors thereon, and related management discussion and analysis;
2. to elect directors of the Company for the ensuing year;
3. to appoint CM3 Advisory as the auditors of the Company for the ensuing year and to authorize the directors of the Company to fix their remuneration; and
4. to transact such other business, including amendments to the foregoing, as may properly come before the Meeting or any adjournment thereof.

A management information circular (the “**Circular**”) accompanies this Notice. The Circular contains details of matters to be considered at the Meeting. No other matters are contemplated, however any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

The audited financial statements for the financial year ended November 30, 2021 and the report of the auditor thereon will be made available at the Meeting and are available on the Company’s SEDAR profile at www.sedar.com.

Only registered Shareholders may vote in person at the Meeting. Non-registered Shareholders who plan to attend the Meeting must follow the instructions set out in the voting instruction form to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account, you are a non-registered Shareholder.

Shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy, voting instruction form or another suitable instrument of proxy and deliver it in accordance with the instructions set out therein and in the Circular.

DATED at Vancouver, British Columbia, as of this 5th day of June, 2023.

BY ORDER OF THE BOARD

“Marc Aneed”

Marc Aneed
Chief Executive Officer

EAT WELL INVESTMENT GROUP INC.
1305 – 1090 West Georgia Street
Vancouver, BC V6E 3V7

MANAGEMENT INFORMATION CIRCULAR

(as at June 2, 2023, except as otherwise noted)

This management information circular (“Circular”) is furnished in connection with the solicitation of proxies by the management of Eat Well Investment Group Inc. (the “Company”) for use at the annual general meeting (the “Meeting”) of the Company’s shareholders (the “Shareholders”) to be held on June 30, 2023 at the time and place and for the purposes set forth in the accompanying Notice of Meeting.

In this Circular, references to “the Company”, “we” and “our” refer to Eat Well Investment Group Inc. “**Common Shares**” means common shares 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. “**Registered Shareholder**” means the person whose name appears on the central securities register maintained by or on behalf of the Company and who holds Common Shares in his or her own name.

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. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

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.**

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 in the Proxy, 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 electing to submit a proxy may do so by choosing one of the following methods:

- (a) complete, date and sign the enclosed form of proxy and return 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 8th Floor, 100 University Avenue, Toronto, ON M5J 2Y1 or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, BC V6C 3B9; or
- (b) use a touch-tone phone to transmit voting choices to the toll free number given in the proxy. Registered Shareholders who choose this option 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 proxy access number; or
- (c) via Computershare's internet website www.investorvote.com. Registered Shareholders who choose this option must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number.

In either case you must ensure the Proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or any adjournment thereof. Failure to complete or deposit the Proxy properly may result in its invalidation. The time limit for the deposit of proxies may be waived by the Company's board of directors (the "**Board**") at its discretion without notice. **Please note that in order to vote your Common Shares in person at the Meeting, you must attend the Meeting and register with the scrutineer before the Meeting. If you have already submitted a Proxy, but choose to change your method of voting and attend the Meeting to vote, then you should register with the scrutineer before the Meeting and inform them that your previously submitted Proxy is revoked and that you personally will vote your Common Shares at the Meeting.**

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 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 name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). In the United States of America (the "U.S." or 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).

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

There are two kinds of Beneficial Shareholders - 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" for "*Non-Objecting Beneficial Owners*").

These securityholder materials are sent to both registered and non-registered (beneficial) owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

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 on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”) in Canada and in the United States. Broadridge mails a Voting Instruction Form (“**VIF**”) in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), different from the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right insert the name of your desired representative (which may be you) in the blank space provided in the VIF. Once you have completed and signed your VIF return it to Broadridge by mail or facsimile, or deliver your voting instructions to Broadridge by phone or via the internet, in accordance with Broadridge’s instructions. Broadridge tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, it must be completed and returned to Broadridge, in accordance with Broadridge’s instructions, well in advance of the Meeting in order to: (a) have your Common Shares voted at the Meeting as per your instructions; or (b) have an alternate representative chosen by you duly appointed to attend and vote your Common Shares at the Meeting.**

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) (the “**BCBCA**”), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

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, or at the address of the Company at Suite 1305 - 1090 West Georgia Street, Vancouver, BC V6E 3V7, 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, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any 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, as further described below.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Board has fixed May 31, 2023 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 the 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 changed its name from “Rockshield Capital Corp.” to “Eat Well Investment Group Inc.” on August 31, 2021.

The Company is authorized to issue an unlimited number of Common Shares without par value, which Common Shares are listed for trading on the Canadian Securities Exchange (the “**CSE**”) under stock symbol “EWG”. As of May 31, 2023, there were 167,161,148 Common Shares issued and outstanding, each carrying the right to one vote.

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

VOTES NECESSARY TO PASS RESOLUTIONS

If there are more nominees for election as directors or appointment of the Company’s auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial year ended November 30, 2021 and the report of the auditor thereon, will be placed before Shareholders at the Meeting for their consideration. No formal action will be taken at the Meeting to approve the financial statements. If any Shareholder has questions regarding such financial statements, such questions may be brought forward at the Meeting. Copies of the audited financial statements are available on the Company’s SEDAR profile, which can be accessed at www.sedar.com.

ELECTION OF DIRECTORS

The size of the Board was set by resolution of the directors at six directors. Accordingly six directors will be elected at the Meeting. Shareholders are asked to consider the persons set forth in the table below as director nominees, and to vote at the Meeting to elect them as directors for the ensuing year.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless a director’s office is vacated earlier in accordance with the provisions of the BCBCA, 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.

Advance Notice Provision

Pursuant to the Advance Notice Provisions contained in the Articles of the Company (the “**Articles**”), the Board has determined that notice of nominations of persons for election to the Board at the Meeting must be made following the requirements of such Advance Notice Provisions. To the date of this Circular, the Company has not received notice of a nomination in compliance with the Articles and, subject to the timely receipt of any such nomination, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

Nominations for Election as Directors

The following table sets out the names of management’s six nominees for election as director. The table includes all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee’s principal occupation, business or employment (for the last five years for each director nominee), the period of time during which each has been a director of the Company and the number of Common Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, at the date hereof.

Name, Place of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years⁽¹⁾	Director Since	Number of Common Shares Owned⁽¹⁾
Marc Aneed President, CEO and Director California, United States	Presidents and CEO of the Company since July 2021; General Manager-President, plant-based supplement nutrition company, Amazing Grass, a wholly-owned subsidiary of Glanbia plc, from November 2017 to March 2020.	July 30, 2021	2,250,000
Patrick Dunn⁽²⁾ CFO and Director California, United States	CFO of the Company since July 2021; Founding partner of Dunn, Pariser & Peyrot, a business management and accounting firm, since 2017.	July 8, 2022	2,770,841 ⁽³⁾
Desmond Balakrishnan⁽²⁾ Director British Columbia, Canada	Partner at McMillan LLP since 2002.	October 20, 2021	296,666
Daniel Brody Director Cayman Islands	Chief Executive Officer of an ESG focused investment holding company since June 2019; former Co-founder and Vice President of a plant-based research and development company from November 2017 to May 2019.	September 29, 2020	8,430,625 ⁽⁴⁾
Nick Grafton⁽²⁾ Director Ontario, Canada	Director and VP Business Development for health and wellness company from January 2019 to September 2020; VP Business Development for plant based research and development company from June 2018 to January 2019.	September 29, 2020	276,668 ⁽⁵⁾
Matthew Fish Director Ontario, Canada	Securities and corporate litigation lawyer with Fish LPC since 2017. Co-founder of Bridge Recruiters, an executive recruitment company, since 2021.	October 20, 2021	Nil

Notes:

- (1) Information has been furnished by the respective nominees individually.
- (2) Member of the Company’s audit committee.

- (3) Mr. Dunn also jointly holds, indirectly through his co-ownership of Kaha Management LLC, 65,031,826 profits interest shares of 1325243 B.C. Unlimited Liability Company, a subsidiary of the Company, which are redeemable for a maximum of 65,031,826 Common Shares, depending on the share price of the Common Shares. As at the date hereof, no Common Shares would be issuable on the redemption of such profit interest shares.
- (4) Mr. Brody also holds options to purchase 1,800,000 Common Shares at a price of \$0.56 expiring on February 26, 2026 and 1,737,500 restricted share units expiring February 26, 2024.
- (5) Mr. Grafton also holds 600,000 restricted share units expiring February 26, 2024.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

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

Management recommends the election of each of the nominees listed above as a director of the Company. A Shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. **Management recommends the election of each of the nominees listed above as a director of the Company. Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the election of each of the director nominees listed above.**

Cease Trade Orders or Bankruptcies

Other than as disclosed below, none of the proposed directors are, as at the date of this Circular, or have been, within ten years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company in respect of which the Circular is being prepared) that: (i) was subject to a cease trade or similar order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to a cease trade or similar order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Other than as disclosed below, none of the proposed director are, as at the date of this Circular, or has been within ten years before the date of this Circular, a director or executive officer of any company (including the Company in respect of which the Circular is being prepared) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager of trustee appointed to hold its assets.

No proposed director has, within the past ten years, 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.

The British Columbia Securities Commission, as principal regulator, issued a management cease trade order (the “MCTO”) against the Company on March 31, 2022 in connection with the late filing of the Company’s annual financial statements, management’s discussion and analysis and officer’s certifications for the year ended November 30 2021. The MCTO was revoked on June 17, 2022. Each of the proposed directors, other than Patrick Dunn, was a director of the Company at the time of issuance of such MCTO.

The British Columbia Securities Commission, as principal regulator, issued a management cease trade order (the “MCTO”) against the Company on May 2, 2023 in connection with the late filing of the Company’s annual financial statements, management’s discussion and analysis and officer’s certifications for the year ended December 31, 2022. The MCTO remains in place. Each of the proposed directors was a director of the Company at the time of issuance of such MCTO.

Desmond Balakrishnan, a director of the Company, was a director of Aroway Energy Inc., a TSX Venture Exchange listed company at the time a Cease Trade Order was issued by the British Columbia Securities Commission on January 4, 2016 for not having filed its annual financial statements for the year ended June 30, 2015 and its interim financial report for the financial period ended September 30, 2015 and its management's discussion and analysis for the periods ended June 30, 2015 and September 30, 2015. The Cease Trade Order remains in effect.

Penalties and Sanctions

No proposed director of the Company has been 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 has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITOR

CM3 Advisory, of Suite 1920 – 750 B Street, San Diego, California 92101, was appointed as the Company's auditor on March 10, 2023. CM3 Advisory will be nominated at the Meeting for appointment as auditor of the Company to hold office until the next annual general meeting of Shareholders, at a remuneration to be fixed by the Board.

At the Meeting, Shareholders shall be called upon to appoint CM3 Advisory, as auditors of the Company, to hold office until the next Annual General Meeting of Shareholders, and to authorize the Board to fix their remuneration. CM3 Advisory became the auditors of the Company on March 10, 2023 as successor auditor pursuant to the Notice of Change of Auditor delivered to both CM3 Advisory, as successor auditor, and to Davidson & Company, as former auditor, and as filed on the Company's SEDAR profile on March 22, 2023. A copy of the "Change of Auditor Reporting Package" including the Notice of Change of Auditor, the letter from the former auditor and the letter from the successor auditor are attached as Schedule A hereto.

The Board unanimously recommends that the Shareholders vote FOR the appointment of CM3 Advisory, as auditors of the Company, to hold office until the next annual general meeting of Shareholders, and to authorize the Board to fix their remuneration. Unless otherwise directed, the persons named in the enclosed form of Proxy intend to vote FOR the resolution approving the appointment of auditor and authorizing the Board to fix the auditor's remuneration.

AUDIT COMMITTEE DISCLOSURE

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

The Audit Committee's Charter

The audit committee has a charter, a copy of which is attached as Schedule "A" to the management information circular prepared for the 2015 annual general meeting of the Company which was filed on the Company's SEDAR profile on October 7, 2015.

Composition of Audit Committee

The current members of the audit committee are Nick Grafton (Chair), Desmond Balakrishnan and Patrick Dunn, two of whom are independent members of the audit committee as contemplated by NI 52-110. All audit committee members are considered to be financially literate.

An audit committee member is independent if the member has no direct or indirect material relationship with the Company that could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

An audit committee member is financially literate if he has the ability to read and understand a set of financial statements that present a breadth 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's financial statements.

Relevant Education and Experience

Each member of the Company's audit committee has adequate education and experience relevant to their performance as an audit committee member and, in particular, the requisite education and experience that provides the member with:

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

Nick Grafton is a CFA charter holder and was previously a Portfolio Manager for a Canadian based hedge fund. He also worked as an Investment Banker at Canaccord Genuity Corp., where he helped finance and advise small to mid-cap companies. Mr. Grafton earned a degree from Michigan State University, with a major in Finance.

Desmond Balakrishnan is a Vancouver lawyer and has practiced law as a partner at McMillan LLP since February 2002. Mr. Balakrishnan is now, or has been in the last five years, a director or officer of 15 public companies or reporting issuers. Mr. Balakrishnan received his law degree from the University of Alberta in June 1997 and was called to the British Columbia Bar in May 1997. He received his Bachelor of Arts from Simon Fraser University in June 1994.

Patrick Dunn is a chartered professional accountant and a founding partner of Dunn, Pariser & Peyrot, a business management and accounting firm, and previously a partner at Dunn & Pariser. Mr. Dunn earned a degree from California State University, Northridge.

Audit Committee Oversight

The audit committee has not made any recommendations to the Board to nominate or compensate any auditor other than CM3 Advisory.

Reliance on Certain Exemptions

The Company's auditors, CM3 Advisory have not provided any material non-audit services. 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*), section 3.25 (*Initial Public Offerings*), section 3.4 (*Events Outside Control of Members*), section 3.5 (*Death, Disability or Resignation of Audit Committee Member*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*) of NI 52-110.

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the audit committee, on a case-by-case basis.

External Auditor Service Fees

The audit committee has reviewed the nature and amount of the non-audit services provided by its previous auditors Davidson & Company LLP, Chartered Professional Accountants, to the Company to ensure auditor independence. Payments to Davidson & Company LLP, Chartered Professional Accountants, for audit and non-audit services in the years ended November 30, 2021 and December 31, 2022 are outlined in the following table.

Year Ended	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
December 31, 2022	\$0	\$0	\$0	\$231,322
November 30, 2021	\$87,500	\$40,000	Nil	\$127,500

Notes:

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the consolidated 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.

Exemption

The Company is a “venture issuer” as defined in NI 52-110 and relies on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires issuers to disclose their corporate governance practices and National Policy 58-201 - *Corporate Governance Guidelines* (“**NP 58-201**”) provides guidance on corporate governance practices. This section sets out the Company’s approach to corporate governance and addresses the Company’s compliance with NI 58-101.

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 company’s shareholders. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors 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.

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 Board’s opinion, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Board facilitates its independent supervision over management of the Company through frequent meetings of the Board at which members of management or non-independent directors are not in attendance and by retaining independent consultants where it deems necessary.

Management is delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company’s business in the ordinary course, managing cash flow, evaluating new

business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its Audit Committee, the Board examines the effectiveness of the Company's internal control processes and management information systems. The Board reviews executive compensation and recommends stock option grants.

The independent members of the Board are Messrs. Balakrishnan, Fish, Grafton and Brody. Messrs. Dunn and Aneed are not independent as they are officers of the Company.

Directorships

The following directors are currently serving on the board of directors of other reporting issuers.

Name of Director	Name of Reporting Issuer	Exchange
Nick Grafton	HempFusion Wellness Inc.	TSX
Desmond Balakrishnan	Contagious Gaming Inc.	TSXV
	Coloured Ties Capital Inc.	TSX-V
	Isracann Biosciences Inc.	CSE
	First Uranium Resources Ltd.	CSE
	Ynvisible Interactive Inc.	TSXV
	Axcap Ventures Inc. (formerly Netcoins Holding Inc.)	CSE
	Northern Dynasty Minerals Ltd.	TSX/NYSE
	Planet Ventures Inc.	TSXV
	Solution Financial Inc.	TSXV
	Strategem Capital Corporation	TSXV
	Savannah Minerals Corp. (formerly Upper Canyon Minerals Corp.)	NEX
	HempFusion Wellness	CSE
Bain Uranium Corp. (formerly Black Shield Metals Inc.)	CSE	
Matthew Fish	Rotonda Ventures Corp.	N/A
	Gold'n Futures Mineral Corp.	CSE
	Cleantech Power Corp.	NEO

Orientation and Continuing Education

While the Company does not have a formal orientation and training program, new Board members are provided with:

- (a) information respecting the functioning of the Board and its committees;
- (b) information respecting the nature and operation of the business of the Company;
- (c) access to recent, publicly filed documents of the Company, technical reports and the Company's internal financial information;
- (d) access to management and technical experts and consultants; and
- (e) a summary of significant corporate and securities responsibilities.

New directors of the Company are provided with insight from other Board members and management regarding the contribution which they are expected to make to the Board in terms of both time and resource commitments. Board members are also encouraged to communicate with management, auditors, technical experts and consultants to keep themselves current with industry trends and developments and changes in legislation; and to attend related industry seminars and visit the Company's operations, to ensure that each member of the Board maintains the skill and knowledge necessary to meet their obligations as directors.

Ethical Business Conduct

The Board has adopted a written Code of Business Ethics and Conduct (the "**Code**") intended to document the principles of conduct and ethics to be followed by the employees, officers, directors and consultants of the Company and its subsidiaries. The Code provides guidance to employees, officers, directors and consultants of the Company and its subsidiaries on how to conduct the Company's business and to identify critical issues requiring ethical and legal consideration. The Code is designed to help prevent and detect unethical behaviour and/or potential conflicts of interest. Specifically, it deals with fostering a non-discriminatory work environment, dealing with third party relationships, legal compliance, confidential information and records, use of the Company's property and assets, reporting violations of the Code and the review process for the Code.

The Company also has adopted a written Whistleblower Policy (the "**Whistleblower Policy**") which establishes procedures for dealing with submissions related to complaints and violations of, among other things, the Code.

Nomination of Directors

The Board considers its size each year when it determines 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.

The Board does not have a nominating committee, and these functions are performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

While the Company does not have a compensation committee, the independent directors of the Board will review the compensation that may be payable to the executive officers and other key employees from time to time. Currently, no compensation, other than the grant of options, is paid to the directors of the Company in their capacity as directors. The allocation of options is made by the Board as a whole. The Board approves levels of executive compensation that are competitive and motivating in order to attract, hold and inspire the executive officers and other key employees. The Board reviews all compensation arrangements for the executive officers of the Company including salaries and equity based compensation plans. The Board ensures that the compensation paid to the Company's directors, executive officers and other key employees is comparable to compensation paid by other reporting issuers having operations of a similar nature and size, to ensure that such compensation is fair and reasonable from an objective standpoint.

Other Board Committees

The Company has established an investment committee (the “**Investment Committee**”) to monitor its investment portfolio on an ongoing basis and to review the status of its investments. The Investment Committee is subject to the direction of the Board, and must consist of at least three members. The members of the Investment Committee are appointed by the Board, and may be removed or replaced by the Board. Each member of the Investment Committee shall be “financially literate”, as that term is defined in NI 52-110. The Company expects that such members will include directors and/or officers of the Company, but the Company may also utilize, or appoint to the Investment Committee, qualified independent financial or technical consultants approved by the Board to assist the Investment Committee in making its investment decisions. It is expected that the Investment Committee will be comprised of at least 50% “independent” members (as defined in NI 52-110). One member of the Investment Committee may be designated and authorized to handle the day-to-day trading decisions in keeping with the directions of the Board and the Investment Committee.

The Investment Committee is currently comprised of Daniel Brody, Nick Grafton, Mark Coles and Marc Aneed. The Company may determine to disband the Investment Committee in the future as the Company continues the business of its subsidiaries.

Assessments

The Board regularly evaluates its effectiveness, its committees and individual directors.

STATEMENT OF EXECUTIVE COMPENSATION

General

The following compensation information is provided as required under Form 51-102F6V for Venture Issuers, as such term is defined in National Instrument 51-102 – Continuous Disclosure Obligations (“**NI 51-102**”).

For the purpose of this Statement of Executive Compensation:

“**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 (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

“**NEO**” or “**named executive officer**” means:

- a) each individual who served as chief executive officer (“**CEO**”) of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- b) each individual who served as chief financial officer (“**CFO**”) of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year, and
- d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“underlying securities” means any securities issuable on conversion, exchange or exercise of compensation securities.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

During the financial year ended November 30, 2021, the NEOs of the Company were: (i) Marc Aneed (President); (ii) David Doherty (former President and CEO); (iii) Nick DeMare (former CFO); and (iv) Mark Coles (Chief Investment Officer (“CIO”). The directors of the Company who were not NEOs during the financial year ended November 30, 2021 were Marc Cernovitch, Nick Grafton, Daniel Brody, Desmond Balakrishnan and Matthew Fish. Messrs. Grafton, Brody, Balakrishnan and Fish were elected as directors at the annual general meeting held on October 20, 2021 and Messrs. Doherty and Cernovitch did not stand for re-election.

During the financial year ended December 31, 2022, the NEOs of the Company were: (i) Marc Aneed (President and CEO); (ii) Patrick Dunn (CFO); (iii) Mark Coles (CIO) and (iv) Nick DeMare (former CFO). The directors of the Company who were not NEOs during the financial year ended December 31, 2022 were Nick Grafton, Daniel Brody, Desmond Balakrishnan and Matthew Fish.

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 who were not NEOs for the financial years ended November 30, 2021 and December 31, 2022. Options and compensation securities are disclosed under the heading “Stock Options and Other Compensation Plans” below.

Table of Compensation, Excluding Compensation Securities							
Name and position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$) ⁽²⁾	Bonus (\$) ⁽²⁾	Committee or meeting fees (\$) ⁽²⁾	Value of perquisites (\$) ⁽²⁾	Value of all other compensation (\$) ⁽²⁾	Total compensation (\$) ⁽²⁾
Marc Aneed ⁽³⁾ President, CEO and Director	2022	410,899	Nil	Nil	Nil	Nil	410,899
	2021	158,586	Nil	Nil	Nil	Nil	158,586
Patrick Dunn ⁽⁴⁾ CFO and Director	2022	176,392	Nil	Nil	Nil	Nil	176,392
	2021	N/A	N/A	N/A	N/A	N/A	N/A
Mark Coles ⁽⁵⁾ CIO	2022	497,263	Nil	Nil	Nil	Nil	497,263
	2021	196,032	Nil	Nil	Nil	Nil	196,032
Daniel Brody Director	2022	183,182	Nil	Nil	Nil	Nil	183,182
	2021	50,162	Nil	Nil	Nil	Nil	50,162
Desmond Balakrishnan Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Matthew Fish Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Table of Compensation, Excluding Compensation Securities							
Name and position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$) ⁽²⁾	Bonus (\$) ⁽²⁾	Committee or meeting fees (\$) ⁽²⁾	Value of perquisites (\$) ⁽²⁾	Value of all other compensation (\$) ⁽²⁾	Total compensation (\$) ⁽²⁾
Nick Grafton Director	2022	178,750	Nil	Nil	Nil	Nil	178,750
	2021	71,000	Nil	Nil	Nil	Nil	71,000
David Doherty ⁽⁶⁾ Former President, CEO and Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	61,874	Nil	Nil	Nil	Nil	61,874
Nick DeMare ⁽⁷⁾ Former CFO and Director	2022	30,000	Nil	Nil	Nil	98,500 ⁽⁸⁾	128,500
	2021	30,000	Nil	Nil	Nil	73,800 ⁽⁸⁾	103,800
Marc Cernovitch ⁽⁹⁾ Former Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Financial years ended November 30, 2021 and December 31, 2022.
- (2) All amounts shown were paid in Canadian currency, the reporting currency of the Company.
- (3) Mr. Aneed was appointed as director on July 30, 2021, President on August 1, 2021 and CEO on December 22, 2021.
- (4) Mr. Dunn was appointed as CFO on July 8, 2022.
- (5) Mr. Coles was appointed CIO on July 30, 2021.
- (6) Mr. Doherty resigned as President on July 30, 2021, did not stand for re-election as a director at the Company's annual general meeting of shareholders held on October 20, 2021 and retired as CEO on December 22, 2021.
- (7) Mr. DeMare resigned as CFO and a director on July 8, 2022.
- (8) Incurred or paid to Chase Management Ltd. ("Chase"), a private company owned by Mr. DeMare, for accounting, secretarial and management services performed by Chase staff, other than Mr. DeMare.
- (9) Mr. Cernovitch did not stand for re-election as a director at the Company's annual general meeting of shareholders held on October 20, 2021.

Stock Options and Other Compensation Plans

10% "rolling" Stock Option Plan (Option-Based Awards)

The Board adopted a 10% "rolling" stock option plan dated effective February 26, 2021 (the "**Stock Option Plan**"), which was approved by the Shareholders at the Company's annual general meeting held on October 20, 2021. The Stock Option Plan is next required to be approved at the Company's 2024 annual general meeting of shareholders. The Stock Option Plan replaces the Company's existing 10% fixed number maximum stock option plan in the form adopted by the Board on October 24, 2016 and approved by Shareholders at the Company's annual general meeting held on September 29, 2020 (the "**Old Stock Option Plan**"). Any outstanding Options granted pursuant to the Old Stock Option Plan were transitioned to the Stock Option Plan, with equivalent vesting and exercise terms, subject to the provisions of the Stock Option Plan.

The purpose of the Stock Option Plan is to provide the Company with a share related mechanism to enable the Company to attract, retain and motivate qualified directors, officers, employees and other service providers, to reward directors, officers, employees and other service providers for their contribution toward the long term goals of the Company and to enable and encourage such individuals to acquire shares of the Company as long term investments.

The following information is intended to be a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan. All capitalized words not defined within the Circular have the meanings ascribed to such term in the Stock Option Plan:

- (a) the Stock Option Plan provides that up to 10% of the issued and outstanding common shares from time to time may be reserved for issue, less any common shares reserved for issuance under any other share compensation arrangement. The options (“**Options**”) are non-assignable and may be granted for a term not exceeding ten years;
- (b) the exercise price shall not be lower than the greater of the closing market price of the common shares on (a) the trading day prior to the date of grant of the Options; and (b) the date of grant of the Options; and
- (c) the terms of an Option may not be amended once issued. If an Option is cancelled prior to its expiry date, the Company shall not grant new options to the same person until 30 days have elapsed from the date of cancellation.

Assignability of Options. All Options will be exercisable only by the optionee to whom they are granted and will not be assignable or transferable.

Amendment of the Stock Option Plan by the Board of Directors.

The Board shall have the authority to do the following:

- 1) oversee the administration of the Stock Option Plan in accordance with its terms;
- 2) appoint or replace the Administrator from time to time;
- 3) determine all questions arising in connection with the administration, interpretation and application of the Stock Option Plan, including all questions relating to the Market Value;
- 4) correct any defect, supply any information or reconcile any inconsistency in the Stock Option Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Stock Option Plan;
- 5) prescribe, amend, and rescind rules and regulations relating to the administration of the Stock Option Plan;
- 6) determine the duration and purposes of leaves of absence from employment or engagement by the Company which may be granted to Option Holders without constituting a termination of employment or engagement for purposes of the Stock Option Plan;
- 7) do the following with respect to the granting of Options:
 - a. determine the Executives, Employees or Consultants to whom options shall be granted, based on the eligibility criteria set out in this Stock Option Plan;
 - b. determine the terms of the Option to be granted to an Option Holder including, without limitation, the Grant Date, Expiry Date, Exercise Price and vesting schedule (which need not be identical with the terms of any other Option);
 - c. subject to any necessary Regulatory Approvals, amend the terms of any Options;
 - d. determine when Options shall be granted;
 - e. determine the number of Common Shares subject to each Option;

- f. accelerate the vesting schedule of any Option previously granted; and
- g. make all other determinations necessary or advisable, in its sole discretion, for the administration of the Stock Option Plan.

Amendments to the Stock Option Plan requiring Regulatory Approvals

Subject to any required Regulatory Approvals, the Company 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:

- (a) materially decrease the rights or benefits accruing to an Option Holder; or
- (b) materially increase the obligations of an Option Holder; then, unless otherwise excepted out by a provision of this Stock Option Plan, the Company 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 an insider of the Company, the Insider 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.

Black-Out Period. The Stock Option Plan also contains a “black-out” provision. Should the Expiry Date for an Option fall within a Blackout Period, within or immediately after a Black Out, the Holder may elect for the term of such Option to be extended to the date which is ten (10) business days after the last day of the Black Out; provided, that, the expiration date as extended will not in any event be beyond the later of: (i) December 31 of the calendar year in which the Option was otherwise due to expire; and (ii) the 15th day of the third month following the month in which the Option was otherwise due to expire.

Any Option granted pursuant to a stock option plan previously adopted by the Board which is outstanding at the time this Plan comes into effect shall be deemed to have been issued under this Stock Option Plan and shall, as of the date this Stock Option Plan comes into effect, be governed by the terms and conditions hereof.

The Company’s Stock Option Plan is available on the Company’s SEDAR profile at www.sedar.com.

10% “rolling” Restricted Share Unit Plan (Share-Based Awards)

The Board adopted a 10% “rolling” restricted share unit plan dated effective February 26, 2021 (the “**RSU Plan**”), which was approved by the Shareholders at the Company’s annual general meeting held on October 20, 2021. The RSU Plan is next required to be approved at the Company’s 2024 annual general meeting of shareholders. The RSU Plan replaced the Company’s existing Deferred Share Unit Plan (the “**DSU Plan**”) adopted by the Board on October 24, 2016 and approved by Shareholders at the Company’s annual general meeting held on September 29, 2020. A copy of the RSU Plan is available under the Company’s SEDAR profile at www.sedar.com.

The RSU Plan was designed to provide 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. The acquisition of RSUs allows an Eligible Person to participate in the long-term success of the Company thus promoting the alignment of an Eligible Persons.

The following is a summary of the RSU Plan. Capitalized terms used but not defined have the meanings ascribed to them in the RSU Plan.

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 “**Participants**”), and the Company reserves the right to restrict eligibility or otherwise limit the number of persons eligible for participation as Participants in the

RSU Plan. Eligibility to participate as a Participant 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 (the “**Board**”), can, from time to time, award RSUs to Eligible Persons. RSUs will be credited to an account (an “**Account**”) maintained for each Participant on the books of the Company as of the award date. The number of RSUs to be credited to each Participant’s account shall be determined at the discretion of the Board and pursuant to the terms of the RSU Plan.

RSUs and all other rights, benefits or interests in the RSU Plan are not transferable or assignable otherwise than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of the Participant only by the Participant and after death only by the Participant’s legal representative.

Credit for Dividends

A Participant’s Account will be credited with additional RSUs (the “**Dividend RSUs**”) as of each dividend payment date in respect of which cash dividends are paid on Common Shares. The number of Dividend RSUs credited to a Participant’s Account in connection with the payment of dividends on Common Shares will be based on the actual amount of cash dividends that would have been paid to such Participant had he or she been holding such number of Common Shares equal to the number of RSUs credited to the Participant’s Account on the date on which cash dividends are paid on the Common Shares and the market price of the Common Shares on the payment date. Note that the Company is not obligated to pay dividends on Common Shares.

Resignation, Termination, Leave of Absence or Death

Generally, if a Participant’s employment or service is terminated, or if the Participant resigns from employment with the Company, then all RSUs held by the Participant (whether vested or unvested) shall terminate automatically upon the termination of the Participant’s service or employment.

In the event a Participant is terminated by reason of (i) termination by the Company other than for cause or (ii) the Participant’s death, the Participant’s unvested RSUs shall vest automatically as of such date. In the event the termination of the Participant’s services by reason of voluntary resignation, only the Participant’s unvested RSUs shall terminate automatically as of such date.

Change of Control

In the event of a Change of Control, the Board may, in its discretion, without the necessity or requirement for the agreement or consent of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any RSU; (ii) permit the conditional settlement of any RSU, on such terms as it sees fit; (iii) otherwise amend or modify the terms of the RSU, including for greater certainty permitting Participants to settle any RSU, to assist the Participants to tender the underlying Common Shares to, or participate in, the actual or potential Change of Control Event (as defined in the RSU Plan) or to obtain the advantage of holding the underlying Common Shares during such Change of Control Event; and (iv) terminate, following the successful completion of such Change of Control Event, on such terms as it sees fit, the RSUs not settled prior to the successful completion of such Change of Control Event, including, without limitation, for no payment or other compensation. The determination of the Board in respect of any such Change of Control Event shall for the purposes of this RSU Plan be final, conclusive and binding.

Adjustments

In the event there is a change in the outstanding Common Shares by reason of any stock dividend or split, recapitalization, amalgamation, consolidation, combination or exchange of shares, or other corporate change, the Board shall make, subject to the prior approval of the CSE where necessary, appropriate substitution or adjustment in (i) the number or kind of Common Shares or other securities reserved for issuance pursuant to the RSU Plan, and (ii) the number and kind of Common Shares or other securities subject to unsettled and outstanding RSUs granted pursuant to the RSU Plan.

Vesting

Each award of RSUs vests on the date(s) (the “**Vesting Date**”) specified by the Board on the award date, and reflected in the applicable RSU agreement certificate.

Limitations under the RSU Plan

The maximum number of Common Shares made available for issuance pursuant to the RSU Plan shall be determined from time to time by the Board, but in any case, shall not exceed 10% of the Common Shares issued and outstanding from time to time, subject to adjustments as provided in the RSU Plan. The Company’s RSU Plan is available on the Company’s SEDAR profile at www.sedar.com.

Outstanding Compensation Securities

There were no compensation securities granted by the Company to the NEOs and directors of the Company during the financial year ended December 31, 2022.

The following table discloses all compensation securities outstanding on the last day of or granted by the Company to the NEOs and directors of the Company during the financial year ended November 30, 2021.

Compensation Securities							
Name and position	Type of compensation security⁽¹⁾	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Marc Aneed President, CEO and Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Patrick Dunn CFO and Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mark Coles	Options	250,000	Feb. 26/21	\$0.56	0.55	0.62	Feb. 25/26
Daniel Brody	RSUs Options	1,737,500 1,800,000	Feb. 26/21 Feb. 26/21	FMV ⁽²⁾ \$0.56	0.55 0.55	0.62 0.62	Feb. 26/24 Feb. 25/26
Desmond Balakrishnan	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Matthew Fish	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Nick Grafton	RSUs	600,000	Feb. 26/21	FMV ⁽²⁾	0.55	0.62	Feb. 26/24

Compensation Securities							
Name and position	Type of compensation security ⁽¹⁾	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
David Doherty Former President, CEO and Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Nick DeMare Former CFO and Director	RSUs Options	350,000 250,000	Feb. 26/21 Feb. 26/21	FMV ⁽²⁾ \$0.56	0.55 0.55	0.62 0.62	Feb. 26/24 Feb. 25/26
Marc Cernovitch Former Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) The “RSUs” and “Options” are described below under the heading “Stock Option Plans and Other Incentive Plans”.
(2) FMV on vesting date.

Exercise of Compensation Securities by NEOs and Directors

The following table discloses all compensation securities exercised or settled by the NEOs and directors of the Company during the financial years ended November 30, 2021 and December 31, 2022.

Compensation Securities							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price of security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Marc Cernovitch Former Director	RSUs	250,000	N/A	Jan. 12/22	\$0.65	\$0.65	\$162,500

External Management Companies

Other than as disclosed herein, management functions of the Company are substantially performed by directors or senior officers (or private companies controlled by them, either directly or indirectly) of the Company and not, to any substantial degree, by any other person with whom the Company has contracted.

Employment, Consulting and Management Agreements

Except as otherwise disclosed herein, the Company does not have any employment, consulting or management agreements or arrangements with any of the Company’s current NEOs or directors.

Marc Aneed

On August 1, 2021, the Company entered into an executive employment agreement with Marc Aneed (the “**Aneed Employment Agreement**”), for the provision of services as President of the Company. Pursuant to the Aneed Employment Agreement, Mr. Aneed receives an annual base salary of \$410,000 USD and is eligible to participate in the Company’s annual discretionary bonus plan. The annual bonus target is 50% of the base salary and is determined by the Board in its sole discretion. Subject to approval from the Board, Mr. Aneed is entitled to receive an annual grant of shares, options and RSUs equal to 150% of his base salary in the applicable year.

In the event that the Company terminates Mr. Aneed’s employment for cause (as defined in the Aneed Employment Agreement), the Company shall pay Mr. Aneed any unpaid base salary up to the date of termination, and any expenses incurred up to the date of termination. In the event that Mr. Aneed’s employment is terminated without cause (as defined in the Aneed Employment Agreement), the Company shall provide notice or pay in lieu of notice equal to 12 months. If there is change of control of the Company (as defined in the Aneed Employment Agreement) that results in termination of the Aneed Employment Agreement, Mr. Aneed is entitled to an additional 12 months notice or pay in lieu of notice.

The terms of the Aneed Employment Agreement will continue indefinitely until notice is given by either party to terminate the employment in accordance with the terms therein.

Patrick Dunn

On August 1, 2021, the Company entered into a consulting agreement with Patrick Dunn (the “**Dunn Employment Agreement**”), for the provision of accounting and financial services to the Company. Pursuant to the Dunn Employment Agreement, Mr. Dunn receives an annual base salary of \$350,000 USD and is eligible to participate in the Company’s annual discretionary bonus plan. The annual bonus target is 50% of the base salary and is determined by the Board in its sole discretion. Subject to approval from the Board, Mr. Dunn is entitled to receive an annual grant of shares, options and RSUs equal to 150% of his base salary in the applicable year.

In the event that the Company terminates Mr. Dunn’s employment for cause (as defined in the Dunn Employment Agreement), the Company shall pay Mr. Dunn any unpaid base salary up to the date of termination, and any expenses incurred up to the date of termination. In the event that Mr. Dunn’s employment is terminated without cause (as defined in the Dunn Employment Agreement), the Company shall provide notice or pay in lieu of notice equal to 12 months. If there is change of control of the Company (as defined in the Dunn Employment Agreement) that results in termination of the Dunn Employment Agreement, Mr. Dunn is entitled to an additional 12 months notice or pay in lieu of notice.

The terms of the Dunn Consulting Agreement will continue indefinitely until notice is given by either party to terminate the employment in accordance with the terms therein.

Mark Coles

On August 1, 2021, the Company entered into an executive employment agreement with Mark Coles (the “**Coles Employment Agreement**”), for the provision of services as Chief Investment Officer of the Company. Pursuant to the Coles Employment Agreement, Mr. Coles receives an annual base salary of \$250,000 USD and is eligible to participate in the Company’s annual discretionary bonus plan. The annual bonus target is 50% of the base salary and is determined by the Board in its sole discretion. Subject to approval from the Board, Mr. Coles is entitled to receive an annual grant of shares, options and RSUs equal to 150% of his base salary in the applicable year.

In the event that the Company terminates Mr. Coles’ employment for cause (as defined in the Coles Employment Agreement), the Company shall pay Mr. Coles any unpaid base salary up to the date of termination, and any expenses incurred up to the date of termination. In the event that Mr. Coles’ employment is terminated without cause (as defined in the Coles Employment Agreement), the Company shall provide notice or pay in lieu of notice equal to 12 months. If there is change of control of the Company (as defined in the Coles Employment Agreement) that results in termination of the Coles Agreement, Mr. Coles is entitled to an additional 12 months notice or pay in lieu of notice.

The terms of the Coles Employment Agreement will continue indefinitely until notice is given by either party to terminate the employment in accordance with the terms therein.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation, Philosophy and Objectives

The Board meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis. The general objectives of the Company's compensation strategy are to (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; and (c) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is an investment company without a history of earnings.

The Board, as a whole, ensures that total compensation paid to all NEOs is fair and reasonable. The Board as a whole recommends levels of executive compensation that are competitive, motivating and commensurate with the time spent by executive officers in meeting their obligations. While the Board does not have direct experience related to executive compensation, the Board relies on their experience as officers and directors with other public companies in assessing compensation levels.

Analysis of Elements

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

The Company considers the granting of RSUs and Options to be a significant component of executive compensation as it allows the Company to reward each NEO's efforts to increase value for shareholders without requiring the Company to use cash from its treasury. RSUs and Options can be awarded to executive officers at the commencement of employment and periodically thereafter. The terms and conditions of the Company's RSU and Option grants, including vesting provisions and exercise prices, are governed by the terms of the Company's RSU Plan and Option Plan. Descriptions of the significant terms of the RSU Plan and Option Plan are found under the heading "Stock Option Plans and Other Incentive Plans".

The Company does not determine executive compensation based on the share price performance. Overall the salaries or consulting fees payable to the NEOs, in particular to the Company's CEO, have been determined in order to provide competitive levels of compensation necessary to attract and maintain executive talent.

The Board has considered the implications of the risks associated with the Company's compensation practices. Salary compensation to the NEOs is provided for under verbal understandings or written consulting or employment agreements with the NEOs or management companies under their control. See "*Employment, Consulting and Management Agreements*".

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.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors have purchased such financial instruments.

Base Salary or Consulting Fees

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. Competitive salary information on comparable companies within the Company's industry is compiled from a variety of sources to assist with the determination of compensation by the Board.

Benefits and Perquisites

The Company does not, as of the date hereof, offer any benefits or perquisites to its NEOs other than potential grants of RSUs and incentive stock options as otherwise disclosed and discussed herein.

Hedging by Named Executive Officers or Directors

The Company has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors. As of the date hereof, entitlement to grants of RSUs and Options are the only equity security elements awarded by the Company to its executive officers and directors as detailed under heading "*Stock Option Plans and Other Incentive Plans*" above.

Pension Plan Benefits

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

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION

Equity Compensation Plan Information

The Company has two equity compensation plans: (i) a 10% "rolling" stock option plan and (ii) a 10% "rolling" restricted share unit plan, as described in this Circular.

The following table sets forth details of the Company's equity compensation plan information as at the financial year ended December 31, 2022:

Plan	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders <i>(Stock Option Plan & RSU Plan)</i>	7,900,000 (Options) 9,020,000 (RSUs)	N/A N/A	16,512,228 ⁽¹⁾
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total:	7,900,000 (Options) 9,020,000 (RSUs)	N/A	16,512,228⁽¹⁾

Notes:

(1) An aggregate of 16,512,228 Common Shares are remaining under the Stock Option Plan and the RSU Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest, direct or indirect, 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 other than as disclosed in Note 11 - Related Party Disclosure in the Company's interim financial statements for the nine months ended August 31, 2022.

MANAGEMENT CONTRACTS

Other than as set out herein, there are no management functions of the Company, which are, to any substantial degree, performed by a person other than the directors or executive officers of the Company.

ADDITIONAL INFORMATION

Financial information is provided in the Company's audited financial statements for the year ended November 30, 2021 (the "**Financial Statements**") and in the related management discussion and analysis as filed under the Company's SEDAR profile on www.sedar.com. The Financial Statements will be placed before the Meeting.

Additional information relating the Company and a copy of the Financial Statements may be obtained under the Company's SEDAR profile at www.sedar.com or upon request from the Company at Suite 1305 - 1090 West Georgia Street, Vancouver, BC, V6E 3V7, Tel: (604) 685-9316. The Company may require payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Circular.

The contents of this Circular and its distribution to Shareholders have been approved by the Board of the Company.

DATED at Vancouver, British Columbia, as of this 5th day of June, 2023.

BY ORDER OF THE BOARD

"Marc Aneed"

Marc Aneed
Chief Executive Officer

SCHEDULE A
CHANGE OF AUDITOR REPORTING PACKAGE
(see attached)

EAT WELL INVESTMENT GROUP INC.
1305 – 1090 West Georgia Street
Vancouver, British Columbia V6E 3V7

NOTICE OF CHANGE OF AUDITOR

To: British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

And To: CM3 Advisory

And To: Davidson & Company LLP, Chartered Accountants

Re: Notice of Change of Auditor pursuant to Section 4.11 of National Instrument 51-102
Continuous Disclosure Obligations (“NI 51-102”)

Notice is hereby given pursuant to section 4.11 of NI 51-102 of a change of the auditor of Eat Well Investment Group Inc. (the “**Corporation**”) from Davidson & Company LLP (the “**Former Auditor**”) to CM3 Advisory (the “**Successor Auditor**”).

In accordance with NI 51-102, the Corporation confirms that:

- (i) The Former Auditor resigned as auditor at the request of the Corporation, effective September 19, 2022.
- (ii) The Successor Auditor was appointed as the Corporation’s auditor effective March 10, 2023 to fill the vacancy and to hold office until the next annual general meeting of shareholders of the Corporation.
- (iii) The resignation of the Former Auditor and the appointment of the Successor Auditor was considered and approved by the board of directors of the Corporation.
- (iv) There were no modified opinions expressed in the Former Auditor’s reports on the financial statements of the Corporation for the period commencing at the beginning of the Company’s two most recently completed financial years and ending on the date of resignation of the Former Auditor.
- (v) There are no “reportable events”, as such term is defined in subparagraph 4.11(1) of NI 51-102.

Dated this 10th day of March, 2023.

EAT WELL INVESTMENT GROUP INC.

Per (s) "Patrick Dunn"

Name: Patrick Dunn

Title: Chief Financial Officer

March 14, 2023

British Columbia Securities Commission
PO Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, BC
V7Y 1L2

Ontario Securities Commission
20 Queen Street West, 19th Floor, Box 55
Toronto Ontario
M5H 3S8

Alberta Securities Commission
600, 250 – 5th Street S.W.
Calgary, AB
T2P 0R4

Canadian Securities Exchange
100 – 535 Thurlow Street
Vancouver, BC
V6E 3L2

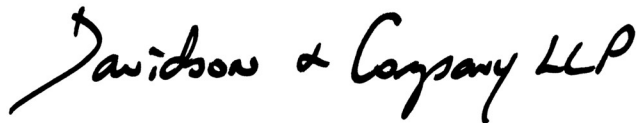
Dear Sirs / Mesdames

Re: Eat Well Investment Group Inc. (the "Company")
Notice Pursuant to NI 51 – 102 of Change of Auditor

In accordance with National Instrument 51-102, we have read the Company's Change of Auditor Notice dated March 10, 2023 and agree with the information contained therein, based upon our knowledge of the information at this date.

Should you require clarification or further information, please do not hesitate to contact the writer.

Yours very truly,



DAVIDSON & COMPANY LLP
Chartered Professional Accountants

cc: Canadian Securities Exchange



CM3 Advisory



March 16, 2023

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission
Canadian Securities Exchange

Dear Sirs/Mesdames:

Re: Eat Well **Investment Group Inc. (the "Company")** — **Change of Auditor**

In connection with our engagement as auditor of the Company, as required by National Instrument 51-102 — *Continuous Disclosure Obligations*, we have reviewed the information contained in the Notice of Change of Auditor dated March 10, 2023 (the "Notice") given by the Company to Davidson & Company LLP and ourselves.

Based on our information at this date, we agree with the statements set out in the Notice that relates to us and we do not agree or disagree with the statements contained in the Notice that relate to Davidson & Company LLP.

Yours truly,

CM3 Advisory

CM3 Advisory

cm3advisory.com
858-247-2361

4445 Eastgate Mall, Suite 200
San Diego, CA 92121