



The Very Good Food Company Inc.

NOTICE OF 2020 ANNUAL GENERAL MEETING OF SHAREHOLDERS
AND MANAGEMENT INFORMATION CIRCULAR

July 29, 2020

The Very Good Food Company Inc.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

To the holders of Common Shares:

NOTICE IS HEREBY GIVEN that an annual general meeting of the shareholders of The Very Good Food Company Inc. ("VGF") will be held on August 27, 2020 at 10:00 a.m. (Vancouver time) at Suite 409 – 221 West Esplanade, North Vancouver, BC V7M 3J3, for the following purposes:

1. to receive VGF's annual consolidated financial statements for the fiscal year ended December 31, 2019, including the external auditors' report thereon;
2. to set the number of directors to be elected at the Meeting at five (5) and to elect the directors who will serve until the end of the next annual meeting of shareholders;
3. to appoint the external auditors, who will serve until the end of the next annual meeting of shareholders and authorize the directors of the Company to fix their remuneration;
4. to approve the Company's stock option plan as more particularly described in the accompanying management information circular;
5. to approve the Advance Notice Policy adopted by the Company's board of directors; and
6. to consider other business that may properly come before the meeting or any adjournment or postponement thereof.

In this Notice, "we", "us", "our", "VGF" and "the Company" refer to The Very Good Food Company Inc. and all entities controlled by it unless the context otherwise requires. "You" and "your" refer to VGF shareholders.

You have the right to vote

You are entitled to receive notice of and vote at the Meeting or any adjournment or postponement of the Meeting if you were a holder of our Common Shares on the record date, which the board of directors of the Company has fixed as July 23, 2020.

Your vote is important

As a VGF shareholder, it is important that you read the accompanying Management Information Circular carefully.

You are entitled to vote at the Meeting either in person or by proxy. However, in light of continually evolving public health guidelines related to the ongoing coronavirus (COVID-19) pandemic, we ask shareholders to consider voting their shares by proxy and not attend the meeting in person. Shareholders who do wish to attend the Meeting in person, should carefully consider and follow the instructions of the federal Public Health Agency of Canada at <https://www.canada.ca/en/public-health.html>.

Please do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days immediately prior to the Meeting. All shareholders are strongly encouraged to vote their

shares using the enclosed form of proxy or voting instruction form, as applicable, prior to the Meeting by one of the means outlined in the Management Information Circular accompanying this Notice.

We reserve the right to take any additional pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 health crisis, which could include changing the location of the Meeting, hosting the Meeting by means of remote communication only, placing further restrictions on in-person attendance, or postponing or adjourning the Meeting. Should any such changes to the Meeting format occur, the Company will announce any and all of these changes by way of news release, which will be filed under the Company's profile on SEDAR. In the event of any changes to the Meeting format due to the COVID-19 outbreak, the Company will not prepare or mail amended Meeting Materials.

To mitigate health and safety risks, we strongly discourage shareholders from attempting physical attendance at the Meeting, accommodation for which cannot be guaranteed at this time, and ask that all shareholders instead vote by proxy in advance of the Meeting.

Registered shareholders should complete and sign the enclosed form of proxy and return it in the envelope provided. Alternative methods of voting by proxy are outlined in the accompanying Management Information Circular.

Proxies must be received by the Company's transfer agent, Computershare Investor Services Inc. Attention: Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, or (iii) by facsimile to (416) 263-9524 or 1-866-249-7775, by no later than 10:00 a.m. (Vancouver time) August 25, 2020 or two business days before the commencement of any adjournment(s) or postponement(s) of the Meeting.

If you are a non-registered shareholder, you should review the voting instruction form provided by your intermediary, which sets out the procedures to be followed for voting shares held through intermediaries.

Shareholders are reminded to review the Management Information Circular before voting.

By order of the Board of Directors,

(signed) Mitchell Scott

Mitchell Scott
Chief Executive Officer and Director
Victoria, British Columbia

July 29, 2020

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GENERAL INFORMATION

The information in this document is as of July 29, 2020, unless otherwise indicated.

References to "we", "us", "our", "VGF" and "the Company" refer to The Very Good Food Company Inc. and all entities controlled by it unless the context otherwise requires. "You" and "your" refer to VGF shareholders. Unless otherwise indicated, all references to "\$" or "dollars" in this Management Information Circular (the "**Circular**") refer to Canadian dollars.

This Circular is provided in connection with our annual general meeting of shareholders of the Company (the "**Meeting**") to be held on August 27, 2020 at Suite 409, 221 West Esplanade, North Vancouver, British Columbia. Your proxy is solicited by the management of the Company for the items described in the accompanying Notice of Meeting (the "**Notice**").

As a registered shareholder, you have the right to vote as set out in this Circular. Please read this Circular. It gives you information that you need to know to cast your vote. We also encourage you to read our comparative annual financial statements and related management's discussion and analysis for the fiscal year ended December 31, 2019.

If you have any questions about any of the information in this Circular, please contact invest@verygoodbutchers.com.

Voting Information

The following information provides guidance on how to vote your common shares of the Company (the "**Common Shares**"). The Common Shares are sometimes referred to in this Circular as the "shares".

Your vote is important

As a shareholder of VGF, it is very important that you read this information carefully and then vote your shares. Due to the ongoing COVID-19 health crisis, we ask that you consider voting your shares by proxy and not attend the Meeting in person.

You are entitled to vote at the Meeting either in person or by proxy. However, in light of continually evolving public health guidelines related to the ongoing coronavirus (COVID-19) pandemic, we ask shareholders to consider voting their shares by proxy and not attend the meeting in person. Shareholders who do wish to attend the Meeting in person, should carefully consider and follow the instructions of the federal Public Health Agency of Canada at <https://www.canada.ca/en/public-health.html>.

Please do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days immediately prior to the Meeting. All shareholders are strongly encouraged to vote their shares using the enclosed form of proxy or voting instruction form, as applicable, prior to the Meeting by one of the means outlined in the Management Information Circular accompanying this Notice.

We reserve the right to take any additional pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 health crisis, which could include changing the location of the Meeting, hosting the Meeting by means of remote communication only, placing further restrictions on in-person attendance, or postponing or adjourning the Meeting. Should any such changes to the Meeting format occur, the Company will announce any and all of these changes by way of news release, which will be filed under the Company's profile on SEDAR. In the event of any changes to the Meeting format due to the COVID-19 outbreak, the Company will not prepare or mail amended Meeting Materials.

To mitigate health and safety risks, we strongly discourage shareholders from attempting physical attendance at the Meeting, accommodation for which cannot be guaranteed at this time, and ask that all shareholders instead vote by proxy in advance of the Meeting.

Voting by proxy means that you are giving the person or people named on your proxy form (each a "**proxyholder**") the authority to vote your shares for you at the Meeting or any adjournment or postponement thereof. A proxy form is included in this package.

If you vote by proxy, the individuals who are named on the proxy form will vote your shares for you, unless you appoint someone else to be your proxyholder. **You have the right to appoint a person or company of your choice who need not be a shareholder to represent you at the Meeting other than the individuals designated in the enclosed form of proxy. If you appoint someone else, he or she must be present at the Meeting to vote your shares.**

If you are voting your shares by proxy, our transfer agent, Computershare Investor Services Inc., or other agents we appoint must receive your signed proxy form by 10:00 a.m. (Vancouver time) on August 25, 2020 or if the Meeting is adjourned or postponed, prior to 10:00 a.m. (Vancouver time) on the second business day preceding the day of the Meeting. The time limit for deposit of proxies may be waived by the Chair of the Meeting in the Chair's sole discretion without notice.

How to vote – Registered Shareholders

You are a registered shareholder if your name appears on your share certificate or on the register maintained by our transfer agent, Computershare Investor Services Inc. If you are a registered shareholder, you will receive a proxy form.

Voting by proxy

Registered shareholders have three options to vote by proxy:

- **On the Internet**

Go to www.investorvote.com and follow the instructions on screen. You will need the 12 digit control number listed on your proxy. You do not need to return your proxy form if you vote on the internet.

At any time, Computershare Investor Services Inc. may cease to provide internet voting, in which case registered shareholders can elect to vote by mail or fax, as described below.

- **By Mail**

Complete, sign and date the accompanying proxy form and return it in the envelope we have provided. Please see "Completing the Proxy Form" on the enclosed form for more information.

- **By fax**

Complete, sign and date the accompanying proxy form and send it by fax to 416-263-9524 or 1-866-249-7775. Please see "Completing the Proxy Form" for more information.

If you vote by proxy, the individuals named on the enclosed proxy form will vote your shares for you unless you appoint someone else to be your proxyholder. **You have the right to appoint a person or company of your choice who need not be a shareholder to represent you at the Meeting other than the persons designated in the enclosed proxy form. If you wish to do so, please write the name of the person you are appointing in the space provided.** Complete, date and sign the accompanying form of proxy, and submit it in accordance with the instructions prior to the proxy cut-off time. Make sure that the person you appoint is aware that he or she has been appointed and attends the Meeting. Please see "Completing the Proxy Form" for more information.

Voting in Person at the Meeting

Registered shareholders, or the persons they appoint as their proxies, are permitted to vote at the Meeting in person. However, in light of continually evolving public health guidelines related to the ongoing coronavirus (COVID-19) pandemic, we ask shareholders to consider voting their shares by proxy and not attend the meeting in person. Shareholders who do wish to attend the Meeting in person, should carefully consider and follow the instructions of the federal Public Health Agency of Canada at <https://www.canada.ca/en/public-health.html>.

Please do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days immediately prior to the Meeting. All shareholders are strongly encouraged to vote their shares using the enclosed form of proxy or voting instruction form, as applicable, prior to the Meeting by one of the means outlined in the Management Information Circular accompanying this Notice.

We reserve the right to take any additional pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 health crisis, which could include changing the location of the Meeting, hosting the Meeting by means of remote communication only, placing further restrictions on in-person attendance, or postponing or adjourning the Meeting. Should any such changes to the Meeting format occur, the Company will announce any and all of these changes by way of news release, which will be filed under the Company's profile on SEDAR. In the event of any changes to the Meeting format due to the COVID-19 outbreak, the Company will not prepare or mail amended Meeting Materials.

To mitigate health and safety risks, we strongly discourage shareholders from attempting physical attendance at the Meeting, accommodation for which cannot be guaranteed at this time, and ask that all shareholders instead vote by proxy in advance of the Meeting.

If you are a registered holder and choose to vote in person at the Meeting, you do not need to complete or return your proxy form. Voting in person at the Meeting will automatically cancel any proxy you submitted earlier.

To vote shares registered in the name of a corporation or other legal entity, an authorized officer or attorney of that corporation or legal entity must attend the Meeting in person. This person may have to provide proof that he or she is authorized to act on behalf of the corporation or other legal entity. Shares registered in the name of a corporation or other legal entity cannot be voted in person without adequate proof of authorization.

Changing your vote

You may revoke a vote you made by proxy by:

- voting again on the internet before 10:00 am. (Vancouver time) on August 25, 2020;
- completing a proxy form that is dated later than the proxy form you are changing and mailing it to Computershare Investor Services Inc. so that it is received at the address indicated before 10:00 a.m. (Vancouver time) on August 25, 2020; or
- making a request in writing to the Chair of the Meeting, at the Meeting or any adjournment or postponement thereof, before any vote in respect of which the proxy has been given or taken. The written request can be from you or your authorized attorney.

How to vote – Non-Registered (or Beneficial) Shareholders

You are a non-registered (or beneficial) shareholder (a "**Non-Registered Holder**") if your shares are registered either:

- (a) in the name of an intermediary such as a bank, trust company, securities dealer, trustee or administrator of self-administered RRSPs, RRIFFs, RESPs and similar plans (each an "**Intermediary**") that represents the Non-Registered Holder in respect of its shares; or
- (b) in the name of a depository (a "**Depository**", such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

We have distributed copies of the Meeting Notice, the Circular, the form of proxy, and the supplemental mailing return list card (collectively, the "**Meeting Materials**") directly to non-objecting Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive such materials. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive the Meeting Materials will receive a package from their Intermediary containing either:

- (a) a voting instruction form that must be properly completed and signed by the Non-Registered Holder and returned to the Intermediary in accordance with the instructions on the voting instruction form; or, less typically,
- (b) a form of proxy that has already been stamped or signed by the Intermediary that is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which otherwise has not been completed. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare Investor Services Inc. at the address set forth in the Meeting Notice.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of shares that they beneficially own. The Company does not intend to pay for Intermediaries to forward the Meeting Materials to objecting beneficial owners.

A Non-Registered Holder may revoke a voting instruction form or proxy which has been given to an Intermediary by written notice to the Intermediary or by submitting a voting instruction form or proxy bearing a later date in accordance with the applicable instructions. In order to ensure that an Intermediary acts upon a revocation of a proxy or voting instruction form, the written notice should be received by the Intermediary well in advance of the Meeting.

In Person at the Meeting

We do not have access to the names or holdings of all of our Non-Registered Holders. Should a Non-Registered Holder, who receives either a voting instruction form or a form of proxy, wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should follow the instructions contained on the voting instruction form or form of proxy within the time periods specified and appoint themselves (or another person to vote on their behalf). In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and service companies. If you are a Non-Registered Holder and have not received a package containing a voting instruction form or form of proxy, please contact your Intermediary.

Completing the proxy form

You can choose to vote "For", "Against" or "Withhold", depending on the items listed on the proxy form.

When you sign the proxy form, you authorize the directors and officers of the Company who are named in the proxy form to vote your shares for you at the Meeting according to your instructions, unless you have appointed someone else to act as your proxy. **If you return your proxy form and do not tell us how you want to vote your shares, your vote will be counted:**

- **FOR** setting the number of directors to be elected at the Meeting at five (5);
- **FOR** electing the nominee directors who are listed in the Circular;
- **FOR** appointing Dale Matheson Carr-Hilton Labonte LLP as auditors;
- **FOR** approval of our Option Plan; and
- **FOR** approval of the Advance Notice Policy.

If you are appointing someone else to vote your shares for you at the Meeting, write the name of the person voting for you in the space provided. If you do not specify how you want your shares voted, your proxyholder will vote your shares as he or she sees fit on each item and on any other matter that may properly come before the Meeting.

If you are an individual shareholder, you or your authorized attorney must sign the form. If you are a corporation or other legal entity, an authorized officer or attorney must sign the form.

If you have questions on how to complete your proxy form, please contact Computershare Investor Services Inc. at 1-416-263-9200.

Additional Voting Information

You have one vote for each Common Share you hold on July 23, 2020. As at the close of business on July 23, 2020, **73,999,051** Common Shares were entitled to be voted at the Meeting.

Setting the number of directors to be elected at the Meeting at five (5), the election of directors, the appointment of auditors, the approval of our Option Plan and the approval of the Advance Notice Policy will each be determined by a majority of votes cast at the Meeting by proxy or in person. Under our Articles, if there is a tie, the Chair of the Meeting does not cast the deciding vote.

Computershare Investor Services Inc. will count and tabulate the votes for us.

For general shareholder enquiries, you can contact the transfer agent:

- by mail at:

Computershare Investor Services Inc.
8th Floor, 100 University Avenue
Toronto, ON M5J 2Y1

- or by telephone: within Canada and the United States toll-free at 1-800-564-6253, and from all other countries 1-416-263-9200;
- or by fax: 416-263-9524 or 1-866-249-7775.

Record Date, Quorum and Votes Necessary to Pass Resolutions

Each shareholder of record at the close of business on July 23, 2020 (the "**Record Date**"), is entitled to vote at the Meeting the shares registered in his or her name on that date. The quorum for any meeting of shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the Meeting.

At the Meeting, shareholders will be asked to consider and, if thought advisable, to: (i) set the number of directors to be elected at the Meeting at five (5); (ii) pass an ordinary resolution to elect directors to the board of directors; (iii) pass an ordinary resolution to appoint auditors for the ensuing year and authorize the directors to fix their remuneration; (iv) pass an ordinary resolution to approve the Option Plan; and (iv) pass an ordinary resolution to approve the Advance Notice Policy.

Pursuant to the *Business Corporations Act* (British Columbia) ("**BCBCA**") and our Articles, a simple majority of the votes cast at the Meeting (by person or proxy) is required to pass an ordinary resolution.

BUSINESS OF THE MEETING

We will address and vote on the following items at the Meeting:

- to set the number of directors to be elected at the Meeting at five (5) and the election of the directors who will serve until the end of the next annual meeting of shareholders;
- to appoint the external auditors who will serve until the end of the next annual meeting of shareholders and authorize the directors of the Company to fix their remuneration;
- to approve the Option Plan;
- to approve the Advance Notice Policy; and
- such other business that may properly come before the meeting or any adjournment or postponement thereof.

We will place before the Meeting the Company's audited financial statements, including the auditors' report, for the fiscal year ended December 31, 2019, but no vote thereon is required or expected. These financial statements together with the management's discussion and analysis thereon are available under our profile on SEDAR at www.sedar.com.

We will consider any other business that may properly come before the Meeting. As of the date of this Circular, we are not aware of any changes to the items above or any other business to be considered at the Meeting. If there are changes or new items, your proxyholder can vote your shares on these items as he

or she sees fit. If any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy to vote in respect of those matters in accordance with their judgment.

ELECTION OF DIRECTORS

Directors are elected at each annual general meeting and hold office until the next annual general meeting or until that person sooner ceases to be a director. The shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at five (5) for the next year, subject to any increases permitted by the Company's Articles.

Unless you provide other instructions, the enclosed proxy will be voted for the nominees listed below, all of whom are presently members of the Company's board of directors (the "**Board**"). Management does not expect that any of the nominees will be unable to serve as a director. If before the Meeting any vacancies occur among the nominees listed below, the person named in the proxy will exercise his or her discretionary authority to vote the shares represented by the proxy for the election of any other person or persons as directors.

Management proposes to nominate the persons named in the table below for election as director. The information concerning the proposed nominees has been furnished by each of them.

Description of Proposed Director Nominees

The following sets out certain information regarding each of our nominee directors:

Mitchell Scott Founder, Chief Executive Officer and Director Age: 31 Director Since: 2017 Non-Independent: Mr. Scott is not independent by virtue of the fact that he is an executive officer of the Company.	Mr. Scott is a co-founder of the Company and has broad business experience with local and international companies in media development, marketing campaigns and sales. He has served as Chief Operating Officer to a local private company in the winter sports industry and as a director at an international company focused on the software and games sector. Mr. Scott has experience with all levels of corporate administration, having managed both internal and external teams and campaigns.		
Committee Membership ⁽¹⁾			
None			
Securities Held:			
Common Shares	Options	Warrants	
14,633,333	900,000	Nil	

<p>James Davison Co-Founder, Chief Research and Development Officer and Director Age: 34 Director Since: 2017 Non-Independent: Mr. Davison is not independent by virtue of the fact that he is an executive officer of the Company.</p>	<p>Mr. Davison is a co-founder of the Company and has been a professional chef for over twelve years. During his career, he has worked in various high-end restaurants throughout England and Canada. Mr. Davison is responsible for creating all of the existing products in our portfolio and as our CRADO, is central to our development of new products going forward.</p>		
<p>Committee Membership⁽¹⁾</p>			
<p>None</p>			
<p>Securities Held:</p>			
<p>Common Shares</p>	<p>Options</p>	<p>Warrants</p>	
<p>12,900,000⁽²⁾</p>	<p>900,000</p>	<p>Nil</p>	

<p>Drew Bonnell Chief Financial Officer, Corporate Secretary and Director Age: 64 Director Since: 2019 Non-Independent: Mr. Bonnell is not independent by virtue of the fact that he is an executive officer of the Company</p>	<p>Mr. Bonnell has held senior executive positions with various public and private companies. As a director and CFO of a US listed energy company he facilitated the raising of US\$38 million for multiple exploration initiatives and a natural gas production joint venture with EnCana USA. As founder and CEO he led the listing, financings, team building, and multiple project acquisitions to establish a Canadian listed precious metals exploration company. Over the past five years Mr. Bonnell has provided executive management and financial consulting services to private companies in diverse sectors including clean technology, real estate, and consumer goods. Mr. Bonnell received a Master of Business Administration degree from the Richard Ivey School of Business at Western University.</p>		
<p>Committee Membership⁽¹⁾</p>			
<p>Audit Committee</p>			
<p>Securities Held:</p>			
<p>Common Shares</p>	<p>Options</p>	<p>Warrants</p>	
<p>358,341</p>	<p>1,675,000</p>	<p>166,670</p>	

Sarah Hardy Director Age: 41 Director Since: 2019 Independent		Ms. Hardy brings over twenty years of experience in a diverse range of businesses including, financial services, healthcare and professional services. She has held managerial positions at large publicly traded companies and has experience as both a director and a vice-president of private companies. Ms. Hardy brings expertise in business development, supply chain optimization and business-to-business sales. Ms. Hardy received a Bachelor of Commerce degree from the Sauder School of Business at the University of British Columbia and an Executive Masters of Business Administration degree from the Richard Ivey School of Business at the University of Western Ontario.	
Committee Membership ⁽¹⁾			
Audit Committee & Compensation Committee			
Securities Held:			
Common Shares	Options	Warrants	
196,875	75,000	Nil	

Dela Salem Director Age: 33 Director Since: 2019 Independent		Ms. Salem is a professional accountant with over eight years of accounting experience with private and public companies focusing on financial reporting, regulatory compliance, internal control and corporate finance activities. Ms. Salem's experience includes financial reporting for Canadian and US listed companies with multiple international subsidiaries. Ms. Salem holds a Bachelor of Business Administration from Simon Fraser University and is a Chartered Professional Accountant, CPA.	
Committee Membership ⁽¹⁾			
Audit Committee & Compensation Committee			
Securities Held:			
Common Shares	Options	Warrants	
78,800	75,000	Nil	

Notes:

- (1) The director is currently a member of each Board committee noted.
- (2) An aggregate of 6,000,000 of these common shares are held by Mr. Davison's spouse.

Cease Trade Orders

To the knowledge of the Company and based upon information provided by the proposed director nominees, none of the proposed director nominees is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that, while such person was acting in that capacity (or after such person ceased to act in that capacity but resulting from an event that occurred while that person was acting in such capacity), was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the company access to any exemption under securities legislation, in each case, for a period of more than 30 consecutive days.

Bankruptcies

To the knowledge of the Company and based upon information provided by the proposed director nominees, none of the proposed director nominees:

- (a) is, as at the date of this Circular, or has been within 10 years before the date of the Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the last 10 years before the date of this Circular, 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.

Securities Penalties or Sanctions

To the knowledge of the Company and based upon information provided by the proposed director nominees, none of the proposed director nominees has been subject to: (i) 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 (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

APPOINTMENT OF INDEPENDENT AUDITORS

The Board recommends that Dale Matheson Carr-Hilton Labonte LLP be reappointed as auditors, and that the Board be authorized to fix the auditors' remuneration. The auditors will serve until the end of the next annual meeting of shareholders or until a successor is appointed. Dale Matheson Carr-Hilton Labonte LLP have been the auditors of the Company since July 17, 2019. Dale Matheson Carr-Hilton Labonte LLP has confirmed that it is independent of the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

If you do not specify how you want your shares voted, the individuals named as proxyholders in the enclosed proxy form intend to vote FOR the appointment of Dale Matheson Carr-Hilton Labonte LLP as our auditors until the next annual meeting of shareholders and the authorization of the Board to fix Dale Matheson Carr-Hilton Labonte LLP's remuneration.

STOCK OPTION PLAN APPROVAL

Our Board adopted a stock option plan (the "**Option Plan**") in December, 2019 whereby the maximum number of Common Shares that may be reserved for issuance under outstanding stock options ("**Options**") as long as we are a public company is 10% of the Company's issued and outstanding Common Shares on a non-diluted basis, as constituted on the date of any grant of Options under the Option Plan. As of the date of this Circular, there are 4,608,500 options outstanding under the Option Plan.

Under the Option Plan, Options will be exercisable over periods of up to 10 years as determined by the Board and are required to have an exercise price no less than the closing market price of the Common Shares on the trading day immediately preceding the day on which the Company announces the grant of

Options (or, if the grant is not announced, the date specified in an option agreement as the date on which the Option is granted), less the applicable discount, if any, permitted by the policies of the Canadian Securities Exchange (the "CSE") and approved by the Board. Pursuant to the Option Plan, the Board may from time to time authorize the issue of Options to directors, senior officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries. The maximum number of Common Shares which may be issued pursuant to Options previously granted and those granted under the Option Plan or any other stock option plan of the Company will be 10% of the issued and outstanding Common Shares at the time of the grant as long as the Company is a public company. In addition, the number of Common Shares which may be reserved for issuance to any one individual may not exceed (without the requisite disinterested shareholder approval) 5% of the issued Common Shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant. The Option Plan permits the Board to specify a vesting schedule in its discretion, subject to the CSE's minimum vesting requirements, if any.

The Option Plan contains adjustment provisions with respect to outstanding Options in cases of share reorganizations, special distributions and other corporate reorganizations including an arrangement or other transaction under which the business or assets of the Company become, collectively, the business and assets of two or more companies with the same shareholder group upon the distribution to the Company's shareholders, or the exchange with the Company's shareholders, of securities of the Company or securities of another company.

The Option Plan provides that on the death of an option holder, all vested Options will expire 12 months after the date of death. Where an optionee is terminated for cause, any outstanding Options (whether vested or unvested) are cancelled as of the date of termination. If an optionee retires or voluntarily resigns or is otherwise terminated by the Company other than for cause, then all vested Options held by such optionee will expire at the earlier of (i) the expiry date of such Options and (ii) the date which is 90 days (30 days if the optionee was engaged in investor relations activities) after the optionee ceases its office, employment or engagement with the Company.

The Option Plan also provides that if permitted pursuant to the rules and regulations of the stock exchange on which the Company is listed at the relevant time, the Board may allow an option holder to elect to exercise his or her Option on a "cashless basis", whereby the option holder, instead of making a cash payment for the aggregate exercise price, is entitled to be issued such number of Common Shares equal to the number which results when the difference between the aggregate fair market value of the Common Shares underlying the option and the aggregate exercise price of such Option is divided by the fair market value of each Common Share.

The foregoing is a summary of the material terms of the Option Plan. This summary is subject to, and qualified in its entirety by, reference to the full text of the Option Plan which may be viewed under our profile on SEDAR at www.sedar.com.

At the Meeting, the Shareholders will be asked to approve the following by ordinary resolution:

"BE IT RESOLVED, as an ordinary resolution that:

- (1) The Option Plan, is hereby approved, confirmed and ratified;
- (2) The Board be and is hereby authorized to make such changes, amendments or alterations to the Option Plan as may be necessary or desirable from time to time and without further approval of the shareholders of the Company: (i) in order that the Option Plan or any option granted hereunder complies with applicable legal or regulatory requirements; or

- (ii) as may be required as a condition or regulatory approval or acceptance thereof; or (iii) to correct or rectify an error, ambiguity or inconsistency in the text of the Option Plan; or (iv) in any other manner as contemplated in the Option Plan; and
- (3) Any officer or director of the Company is hereby authorized and directed, for and on behalf of the Company, to do all things and execute and deliver all such agreements, documents and instruments necessary or desirable in connection with the foregoing resolution.

The Option Plan must be approved by a majority of the votes cast by the Shareholders present in person or represented by proxy at the Meeting. The Board recommends that Shareholders vote FOR approval of the Option Plan. The persons named in the accompanying form of proxy intend to vote FOR approval of the Option Plan, unless otherwise instructed on a properly executed and validly deposited proxy.

APPROVAL OF ADVANCE NOTICE POLICY

The Board has adopted an advance notice policy (the "**Advance Notice Policy**") which will become effective following approval by an ordinary resolution of shareholders at the Meeting. A copy of the Advance Notice Policy is attached to this Circular as Schedule "B".

Purpose of the Advance Notice Policy

The Board is committed to: (i) facilitating an orderly and efficient annual general or, where the need arises, special meeting process; (ii) ensuring that all Shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and (iii) allowing Shareholders to register an informed vote. The purpose of the Advance Notice Policy is to provide Shareholders, directors and management of the Company with a clear framework for nominating directors. The Advance Notice Policy fixes a deadline by which holders of record of Common Shares of the Company must submit director nominations to the Company prior to any annual or special meeting of Shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form in order for any director nominee to be eligible for election at any annual or special meeting of Shareholders.

Terms of the Advance Notice Policy

The following is a summary of the Advance Notice Policy and is qualified in its entirety by the full text of the Advance Notice Policy, a copy of which is attached as Schedule "B".

The Advance Notice Policy provides that advance notice to the Company must be made in circumstances where nominations of persons for election to the Board are made by Shareholders of the Company other than pursuant to a proposal made in accordance with the provisions of the Business Corporations Act (British Columbia) (the "**BCBCA**") or a requisition of the Shareholders made in accordance with the provisions of the BCBCA.

Among other things, the Advance Notice Policy fixes a deadline by which holders of record of common shares of the Company must submit director nominations to the Secretary of the Company prior to any annual or special meeting of shareholders and sets forth the specific information that a shareholder must include in the written notice to the Secretary of the Company for an effective nomination to occur. No

person will be eligible for election as a director of the Company unless nominated in accordance with the provisions of the Advance Notice Policy.

In the case of an annual meeting of Shareholders, notice to the Company must be received not less than 30 days prior to the date of the annual meeting; provided, however, that if (i) an annual meeting of shareholders is called for a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice must be received not later than the close of business on the 10th day following the date on which the public announcement of the date of the annual meeting is first made, and (ii) the Company uses "notice-and-access" to send proxy-related materials to Shareholders in connection with an annual meeting, notice must be received not less than 40 days prior to the date of the annual meeting.

In the case of a special meeting of Shareholders (which is not also an annual meeting of shareholders) called for the purpose of electing directors (whether or not called for other purposes) notice to the Company must be made not later than the close of business on the 15th day following the day on which the public announcement of the date of the special meeting of Shareholders is first made by the Company.

The adjournment or postponement of a meeting of Shareholders or the announcement thereof shall commence a new time period for the giving of a nominating Shareholder's notice as described above.

The Board may, in its sole discretion, waive any requirement of the Advance Notice Policy.

Shareholder Approval

If the Advance Notice Policy is approved at the Meeting, the Advance Notice Policy will become effective and in full force and effect in accordance with its terms and conditions beyond the termination of the Meeting. Thereafter, the Advance Notice Policy will be subject to annual review by the Board, and will be updated to the extent needed to reflect changes required by securities regulatory agencies or stock exchanges, or so as to meet industry standards.

If the Advance Notice Policy is not approved at the Meeting, the Advance Notice Policy will terminate and be of no further force or effect from and after the termination of the Meeting.

At the Meeting, the Shareholders will be asked to approve the following by ordinary resolution (the "**Advance Notice Policy Resolution**"):

"BE IT RESOLVED, as an ordinary resolution that:

1. The advance notice policy (the "**Advance Notice Policy**") of the Company as set forth in Schedule "B" to the management information circular of the Company dated July 29, 2020, be and is hereby ratified, confirmed and approved;
2. The board of directors of the Company be authorized in its absolute discretion to administer the Advance Notice Policy and amend or modify the Advance Notice Policy in accordance with its terms and conditions to the extent needed to reflect changes required by securities regulatory agencies or stock exchanges, so as to meet industry standards, or as otherwise determined to be in the best interests of the Company; and
3. Any one director or officer of the Company is hereby authorized, for and on behalf of the Company, to execute and, if appropriate, deliver all other documents and instruments and do all other things as in the opinion of such director or officer may be necessary or advisable to

implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument, and the taking of any such action."

The Advance Notice Policy Resolution must be approved by a majority of the votes cast by the Shareholders present in person or represented by proxy at the Meeting. The Board recommends that Shareholders vote FOR the Advance Notice Policy Resolution. The persons named in the accompanying form of proxy intend to vote FOR the Advance Notice Policy Resolution, unless otherwise instructed on a properly executed and validly deposited proxy.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

In this section, "Named Executive Officer" means each of the following individuals:

- (a) the Company's chief executive officer, including an individual performing functions similar to a chief executive officer (the "**CEO**");
- (b) the Company's chief financial officer, including an individual performing functions similar to a chief financial officer (the "**CFO**");
- (c) the most highly compensated executive officer of the Company and its subsidiaries, other than the CEO and CFO, 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 *Statement of Executive Compensation – Venture Issuers*; and
- (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.

The Company's Named Executive Officers for the purposes of this section are:

- Mitchell Scott, our Co-Founder, Chief Executive Officer and Director;
- James Davison, our Co-Founder, Chief Research and Development Officer and Director; and
- Drew Bonnell, our Chief Financial Officer, Corporate Secretary and Director.

Overview

We operate in an emerging industry and rapidly evolving market. To succeed in this environment and to achieve our business and financial objectives, we need to attract, retain and motivate a highly talented team of executive officers.

Our executive officer compensation program is designed to achieve the following objectives:

- provide market-competitive compensation opportunities in order to attract and retain talented, high-performing and experienced executive officers, whose knowledge, skills and performance are critical to our success;
- motivate our executive officers to achieve our business and financial objectives; and
- align the interests of our executive officers with those of our shareholders by tying a meaningful portion of compensation directly to the long-term value and growth of our business.

We offer our executive officers cash compensation in the form of base salary or consulting fees and equity-based compensation awarded in the form of Options under the Option Plan. In the future, we may also grant long-term equity-based incentives consisting of units and/or restricted share units under a long-term incentive plan that may be adopted, though none are contemplated at this time. We believe that equity-based compensation awards motivate our executive officers to achieve our business and financial objectives, and also align their interests with the long-term interests of our shareholders. We provide base salary or consulting fees to compensate our employees or consultants for their day-to-day responsibilities, at levels that we believe are necessary to attract and retain executive officer talent.

As a publicly-traded company, we will continue to evaluate our compensation philosophy and compensation program as circumstances require and plan to review compensation on an annual basis. As part of this review process, we expect to be guided by the philosophy and objectives outlined above, as well as other factors which may become relevant, such as the cost to us if we were required to find a replacement for a key employee.

The compensation of our executive officers will include two major elements: (i) base salary or consulting fees; and (ii) long-term equity incentives, consisting of Options granted from time to time under the Option Plan. While not a primary element of our compensation framework, we may also, from time to time, award cash or equity-based bonuses to our executive officers in recognition of exemplary performance. Perquisites and personal benefits are not a significant element of compensation of our executive officers.

Base salaries & Consulting fees

Base salary or consulting fees are provided as a fixed source of compensation for our executive officers. Adjustments to base salaries and/or consulting fees are expected to be determined annually and may be increased based on the executive officer's success in meeting or exceeding individual objectives, as well as to maintain market competitiveness. Additionally, base salaries or consulting fees, as applicable, can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope of breadth of an executive officer's role or responsibilities.

Stock Option Plan

The Option Plan is used to grant Options to directors, officers (including Named Executive Officers), employees and consultants of the Company, as additional compensation and as an opportunity to participate in the success of the Company. The granting of such Options is intended to align the interests of such persons with that of our shareholders.

In determining the number of Options to be granted to directors or executive officers, including the Named Executive Officers, the Board takes into account, among other things:

- the number of Options, if any, previously granted to each director or executive officer; and
- the exercise price of any outstanding Options to ensure that such grants are in accordance with the policies of the CSE and closely align the interests of the directors and executive officers with the interests of shareholders.

Our Compensation Committee oversees our compensation policies, processes and practices and has the responsibility of administering the compensation policies related to the directors and executive management of the Company, including option-based awards. Please refer to the "*Corporate Governance Disclosure – Compensation*" section. In assessing the compensation of the Company's directors and

executive officers, including the Named Executive Officers, we do not have in place any formal objectives, criteria or analysis. The Company has not established any specific performance criteria or goals to which total compensation or any significant element of total compensation to be paid to any Named Executive Officer is dependent. Named Executive Officers' performance is reviewed in light of the Company's objectives from time to time.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table is a summary of compensation (excluding compensation securities) paid, awarded to or earned by the Named Executive Officers and any director who is not a Named Executive Officer for the fiscal years ended December 31, 2019 and 2018.

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Mitchell Scott Co-Founder, Chief Executive Officer and Director	2019	51,594	Nil	Nil	Nil ⁽¹⁾	Nil	51,594
	2018	44,523	Nil	Nil	Nil ⁽¹⁾	Nil	44,523
James Davison Co-Founder, Chief Research & Development Officer and Director	2019	43,433	Nil	Nil	Nil ⁽¹⁾	Nil	43,433
	2018	28,081	Nil	Nil	Nil ⁽¹⁾	Nil	28,081
Drew Bonnell ⁽²⁾ Chief Financial Officer, Corporate Secretary and Director	2019	84,844 ⁽³⁾	Nil	Nil	Nil ⁽¹⁾	Nil	84,844
	2018	N/A	N/A	N/A	N/A	N/A	N/A
Dela Salem ⁽⁴⁾ Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	N/A	N/A	N/A	N/A	N/A	N/A
Sarah Hardy ⁽⁵⁾ Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) The value of perquisites, if any, was less than \$15,000.
- (2) Drew Bonnell was not an officer or director of our Company during the fiscal year ended December 31, 2018 and therefore did not receive any compensation.
- (3) Represents consulting fees earned pursuant to the CFO Agreement which were paid through the issuance of units, at a deemed price of \$0.15 per unit, as described below under Terms of Employment Agreements with our Named Executive Officers.
- (4) Dela Salem was appointed as a director of our Company on September 4, 2019.
- (5) Sarah Hardy was appointed as a director of our Company on August 23, 2019.

Terms of Employment Agreements with our Named Executive Officers

Effective August 15, 2019, the terms of Mitchell Scott's and James Davison's employment were amended and compensation was transitioned from an hourly wage rate to an annual salary of \$52,000. Drew Bonnell joined our Company in July 2019 and currently provides his services for a monthly consulting fee of \$10,000, one-half of which is payable through the issuance of securities, as described below.

Mitchell Scott – Chief Executive Officer and Director

On August 15, 2019, we entered into an employment agreement with Mitchell Scott (the "**CEO Employment Agreement**") setting forth the terms and conditions of his employment, which provides for his base salary and includes, among other things, provisions regarding confidentiality, vacation and termination. Pursuant to the CEO Employment Agreement, Mitchell Scott is paid an annual base salary of \$52,000 and is entitled to three weeks of vacation per year through year four of service and four weeks of vacation per year for four or more years of service.

James Davison – Chief Research and Development Officer and Director

On August 15, 2019, we entered into an employment agreement with James Davison (the "**CRADO Employment Agreement**") setting forth terms and conditions of his employment, which provides for his base salary and includes, among other things, provisions regarding confidentiality, vacation and termination. Pursuant to the CRADO Employment Agreement, James Davison is paid an annual base salary of \$52,000 and is entitled to three weeks of vacation per year through year four of service and four weeks of vacation per year for five or more years of service.

Drew Bonnell – Chief Financial Officer, Corporate Secretary and Director

Our Company and Drew Bonnell have entered into a consulting agreement dated July 15, 2019 (the "**CFO Agreement**") pursuant to which we engaged Mr. Bonnell as our Chief Financial Officer. Under the terms of the CFO Agreement, Mr. Bonnell receives a consulting fee of \$10,000 on the 1st day of each month. Each unit consists of one Common Share and one-half of one Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles Mr. Bonnell to purchase an additional Common Share at a price of \$0.30 for a period of 24 months from the date of issuance. The CFO Agreement is currently extended on a month to month basis.

Stock Options and Other Compensation Securities

The following table is a summary of all compensation securities paid, awarded to or earned by the Named Executive Officers and any director who is not a Named Executive Officer for the fiscal year ended December 31, 2019.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of compensation securities, number of underlying securities and percentage of class ⁽¹⁾	Date of Issue or Grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$) ⁽²⁾	Closing price of security or underlying security at year end (\$) ⁽²⁾	Expiry Date
Mitchell Scott , Chief Executive Officer and Director	Stock Option	450,000 options (450,000 underlying shares) 0.98%	December 31, 2019	\$0.25	N/A	N/A	December 31, 2024
Drew Bonnell , Chief Financial Officer, Corporate Secretary and Director	Stock Option	225,000 options (225,000 underlying shares) 0.5%	December 31, 2019	\$0.25	N/A	N/A	December 31, 2024
James Davison , Chief Research and Development Officer and Director	Stock Option	450,000 options (450,000 underlying shares) 0.98%	December 31, 2019	\$0.25	N/A	N/A	December 31, 2024
Sarah Hardy , Director	Stock Option	112,500 options (112,500 underlying shares) 0.2%	December 31, 2019	\$0.25	N/A	N/A	December 31, 2024
Dela Salem , Director	Stock Option	112,500 options (112,500 underlying shares) 0.2%	December 31, 2019	\$0.25	N/A	N/A	December 31, 2024

Notes:

- (1) Subsequent to the fiscal year ended December 31, 2019, the Company granted an additional 3,040,000 Stock Options to its directors and officers.
- (2) The common shares of the Company were not publicly listed on an exchange as of December 31, 2019.

Exercise of Compensation Securities by Directors and NEOs

During the fiscal year ended December 31, 2019, there were no stock options exercised by the Company's directors and Named Executive Officers.

Director Compensation

The Compensation Committee determines director compensation from time to time. Directors are not generally compensated in their capacities as such but the Company may, from time to time, grant to its directors Options to purchase Common Shares in the capital of the Company pursuant to the terms of the Option Plan and in accordance with CSE policies.

Termination and Change of Control Benefits

We have no plan or arrangement whereby any Named Executive Officer may be compensated in the event of that Named Executive Officer's resignation, retirement or other termination of employment, or in the event of a change of control of the Company or a change in Name Executive Officer's responsibilities following such a change of control. However, the terms of our Option Plan provide that if a change of control occurs, all outstanding Options will vest in full.

CORPORATE GOVERNANCE

Board of Directors

Our Board consists of five directors, two of whom, Dela Salem and Sarah Hardy, are independent based upon the tests for independence set forth in NI 52-110. Drew Bonnell is not independent as he is our Chief Financial Officer and Corporate Secretary; Mitchell Scott is not independent as he is our Chief Executive Officer; and James Davison is not independent as he is our Chief Research and Development Officer.

Directorships

None of the directors of the Company currently serve as directors of other reporting issuers.

Orientation and Continuing Education

Each new director of our Company is briefed about the nature of the Company's business, its corporate strategy and current issues within the Company. New directors will be encouraged to review our public disclosure records as filed under our SEDAR profile at www.sedar.com. Directors are also provided with access to management to better understand the operations of the Company, and to the Company's legal counsel to discuss their legal obligations as directors of the Company.

Ethical Business Conduct

Our Board has adopted a Code of Conduct (the "**Code**") that is posted under the Company's SEDAR profile at www.sedar.com. The Code applies to all of our directors, officers, employees and consultants. The objective of the Code is to provide guidelines for maintaining our integrity, reputation, honesty, objectivity and impartiality. The Code addresses conflicts of interest, protection of our assets, confidentiality, fair dealing with our shareholders, competitors and employees, insider trading, compliance with laws and reporting any illegal or unethical behavior.

The Board is also required to comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia) and relevant securities regulation in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director is required to declare the nature and extent of his interest and is not entitled to vote on any matter that is the subject of the conflict of interest.

Nomination of Directors

We do not have a stand-alone nomination committee. Our management is responsible for, among other things, identifying and recommending qualified candidates for appointment, election and re-election to the Board and its committees. In recommending candidates to the Board, management considers, among other factors and in the context of the needs of the Board, potential conflicts of interest, professional experience, personal character, diversity, outside commitments and particular areas of expertise. The Company conducts due diligence, reference checks and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to us, the ability to devote the time required, integrity of character and a willingness to serve.

Compensation

We have formed a compensation committee (the "**Compensation Committee**") which determines the compensation of our CEO and CFO and does so with reference to industry standards and the financial situation of the Company. The Compensation Committee has the sole responsibility for determining the compensation of the directors of the Company. For further information regarding how we determine compensation for our directors and executive officers, see "*Executive Compensation*".

The members of our Compensation Committee are Sarah Hardy and Dela Salem, both of whom are independent.

Assessments

Neither the Company nor the Board has developed a formal review system to assess the performance of the directors or the Board as a whole. The contributions of individual directors are monitored by other members of the Board on an informal basis through observation.

Committees of our Board

Our Board has established two committees: the Audit Committee and the Compensation Committee.

AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The text of the Company's audit committee charter is attached as Schedule "A" hereto.

Composition of Audit Committee and Independence

The following are the members of the audit committee:

Drew Bonnell	Non-Independent ⁽¹⁾	Financially literate ⁽¹⁾
Dela Salem (Chair)	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Sarah Hardy	Independent ⁽¹⁾	Financially literate ⁽¹⁾

⁽¹⁾As defined under National Instrument 52-110 *Audit Committees* ("**NI 52-110**").

Relevant Education and Experience

For the education and experience of each audit committee member that is relevant to the performance of his or her responsibilities as an audit committee member, please see the section entitled "Election of Directors" in this Circular.

Audit Committee Oversight

At no time has a recommendation of the audit committee to nominate or compensate an external auditor not been adopted by our Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, we have not relied on:

- (a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110;
- (b) the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110;
- (c) the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) of NI 52-110;
- (d) the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) of NI 52-110; or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

The audit committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The following table sets out the audit fees incurred by the Company since incorporation:

<i>Period</i>	<i>Audit Fees</i>	<i>Audit Related Fees</i>	<i>Tax Fees</i>	<i>All Other Fees</i>
From Incorporation to December 31, 2019	\$45,000	Nil	Nil	\$8,000

Exemption

The Company is relying on the exemption in section 6.1 of NI 52-110 from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*).

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information as of the fiscal year ended December 31, 2019 regarding the number of Common Shares to be issued pursuant to the Company's Option Plan. For a summary of our Option Plan, see "Stock Option Plan Approval" beginning on page 10 of this Circular.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by shareholders	N/A	N/A	N/A
Equity compensation plans not approved by shareholders	1,513,500 ⁽¹⁾	\$0.25	3,038,034 ⁽²⁾
Total	1,513,500	\$0.25	3,038,034

Notes:

- (1) This represents approximately 3.3% of VGF's issued and outstanding shares as of the fiscal year ended December 31, 2019.
- (2) This represents approximately 6.7% of VGF's issued and outstanding shares as of the fiscal year ended December 31, 2019. The maximum number of Common Shares reserved for issuance, in the aggregate, under our current Option Plan is 10% of the aggregate number of Common Shares issued and outstanding from time to time, which represents 4,551,534 Common Shares as of the date of this Circular. As a result, should the Company issue additional Common Shares in the future, the number of Common Shares issuable under the Option Plan will increase accordingly.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Circular, no executive officer, director, employee or former executive officer, director or employee of the Company or any of its subsidiaries is indebted to the Company, or any of its subsidiaries, nor are any of these individuals indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, or any of its subsidiaries.

OTHER IMPORTANT INFORMATION

Voting Securities

Our authorized share capital consists of an unlimited number of Common Shares without par value. Holders of Common Shares are entitled to one vote per Common Share on all matters upon which holders of Common Shares are entitled to vote.

As at the date of this Circular, there are **77,775,719** Common Shares issued and outstanding.

This summary is qualified by reference to, and is subject to, the detailed provisions of our Articles available under the Company's profile on SEDAR at www.sedar.com.

Principal Holders of Voting Securities

The following table sets forth information regarding the beneficial ownership of securities as of the date of this Circular by each person or entity known to beneficially own, or control or direct, 10% or more of the outstanding Common Shares (the "**Principal Shareholders**"). Other than as set forth below, to our knowledge, no other person or entity beneficially owns, or controls or directs, 10% or more of the outstanding Common Shares as of the date of this Circular.

Name and Place of Residence	Number of Common Shares Owned Directly or Indirectly	Percentage of Common Shares Held ⁽¹⁾
Mitchell Scott British Columbia, Canada <i>Chief Executive Officer and Director</i>	14,633,333	18.8%
James Davison British Columbia, Canada <i>Chief Research & Development Officer and Director</i>	12,900,000 Common Shares owned directly and indirectly ⁽²⁾	16.6%

Notes:

- (1) Based on 77,775,719 Common Shares issued and outstanding as of the date of this Circular.
- (2) James Davison directly holds an aggregate of 6,900,000 Common Shares and his spouse owns 6,000,000 Common Shares. James Davison also holds 900,000 Options entitling him to purchase 900,000 Common Shares at an exercise price of \$0.25 until December 31, 2024 (450,000 Options) and January 1, 2025 (450,000 Options).

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

To the knowledge of the directors and executive officers of VGF, no director or executive officer of the Company, any proposed nominee for election as director of the Company, or any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as described elsewhere in this Circular, no informed person of the Company, proposed director, or any associate or affiliate of any informed person or proposed director has any material interest, direct or indirect, in any transaction since the commencement of our most recently completed financial year or in any proposed transaction that has materially affected or is reasonably expected to materially affect us or any of our subsidiaries.

ADDITIONAL INFORMATION

Documents you can request

You can ask us for a copy of the following documents at no charge:

- our most recent annual report, which includes our comparative financial statements for the most recently completed financial year together with the accompanying auditors' report;
- any interim financial statements that were filed after the financial statements for our most recently completed financial year; and
- our management's discussion and analysis related to the above financial statements.

Please email invest@verygoodbutchers.com.

These documents are also available on SEDAR at www.sedar.com.

Information contained on, or that can be accessed through, our website does not constitute a part of this Circular and is not incorporated by reference herein.

Financial information is provided in our comparative annual financial statements and related management's discussion and analysis for the year ended December 31, 2019.

Approval

Our Board has approved the contents of this Circular and the sending thereof to our shareholders, directors and auditor.

DATED this 29th day of July, 2020.

By order of the Board of Directors,

(signed) Mitchell Scott

Mitchell Scott
Chief Executive Officer and Director
Victoria, British Columbia

SCHEDULE "A"

THE VERY GOOD FOOD COMPANY INC.

AUDIT COMMITTEE CHARTER

I. MANDATE

The Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of The Very Good Food Company Inc. (the "**Company**") shall assist the Board in fulfilling its financial oversight responsibilities. The Committee's primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

1. The quality and integrity of the Company's financial statements and other financial information;
2. The compliance of such statements and information with legal and regulatory requirements;
3. The qualifications and independence of the Company's independent external auditor (the "**Auditor**"); and
4. The performance of the Company's internal accounting procedures and Auditor.

II. STRUCTURE AND OPERATIONS

A. Composition

The Committee shall be comprised of three members, a majority of which shall be independent.

B. Qualifications

Each member of the Committee must be a member of the Board.

A majority of the members of the Committee shall not be officers or employees of the Company or of an affiliate of the Company.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement, and cash flow statement.

C. Appointment and Removal

The members of the Committee shall be appointed by the Board and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

D. Chair

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

E. Sub-Committees

The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that a decision of such subcommittee to grant a pre-approval shall be presented to the full Committee at its next scheduled meeting.

F. Meetings

The Committee shall meet at least once in each fiscal year, or more frequently as circumstances dictate. The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company's annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's financial statements in a manner consistent with Section III of this Charter.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

III. DUTIES

A. Introduction

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee shall be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board.

B. Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

Independence of Auditor

- 1) Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company, consistent with Independence Standards Board Standard 1.
- 2) Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.
- 3) Require the Auditor to report directly to the Committee.
- 4) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

Performance & Completion by Auditor of its Work

- 5) Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work.
- 6) Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Company's shareholders of the existing, Auditor.
- 7) Pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by the Auditor unless such non-audit services:
 - (a) which are not pre-approved, are reasonably expected not to constitute, in the aggregate, more than 5% of the total amount of revenues paid by the Company to the Auditor during the fiscal year in which the non-audit services are provided;
 - (b) were not recognized by the Company at the time of the engagement to be non-audit services; and
 - (c) are promptly brought to the attention of the Committee by Management and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee.

Internal Financial Controls & Operations of the Company

- 8) Establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

- (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Preparation of Financial Statements

- 9) Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.
- 10) Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.
- 11) Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
- 12) Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.
- 13) Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:
 - (i) The adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor or management.
 - (ii) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

Public Disclosure by the Company

- 14) Review the Company's annual and quarterly financial statements, management discussion and analysis (MD&A), annual information form, and management information circular before the Board approves and the Company publicly discloses this information.
- 15) Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.
- 16) Review any disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Manner of Carrying Out its Mandate

- 17) Consult, to the extent it deems necessary or appropriate, with the Auditor but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- 18) Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
- 19) Meet, to the extent it deems necessary or appropriate, with management and the Auditor in separate executive sessions at least quarterly.
- 20) Have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other consultants to advise the Committee advisors.
- 21) Make regular reports to the Board.
- 22) Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
- 23) Annually review the Committee's own performance.
- 24) Provide an open avenue of communication among the Auditor the Board.
- 25) Not delegate these responsibilities other than to one or more independent members of the Committee the authority to pre-approve, which the Committee must ratify at its next meeting, non-audit services to be provided by the Auditor.

C. Limitation of Audit Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.

SCHEDULE "B"

THE VERY GOOD FOOD COMPANY INC. (the "Corporation")

ADVANCE NOTICE POLICY

INTRODUCTION

The Corporation is committed to: (i) facilitating an orderly and efficient annual general or, where the need arises, special meeting process; (ii) ensuring that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and (iii) allowing shareholders to register an informed vote on director elections, having been afforded the reasonable time for appropriate deliberation.

This Advance Notice Policy (the "**Policy**") provides shareholders, directors and management of the Corporation with direction on the nomination of directors. This Policy sets a deadline by which holders of common shares of the Corporation must submit director nominations to the Corporation prior to any annual or special meeting of shareholders and specifies the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form.

This Policy is subject to an annual review by the board of directors of the Corporation (the "**Board**"), and the Board may amend this Policy to reflect changes required or deemed advisable to comply with the *Business Corporations Act* (British Columbia) (the "**Act**"), Applicable Securities Laws (as defined below), applicable stock exchange policies, or to otherwise meet industry or good governance standards.

NOMINATIONS OF DIRECTORS

1. Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors. Nominations may be made by:
 - (a) by or at the direction of the Board, including pursuant to a notice of meeting;
 - (b) by or at the direction or request of one or more shareholders pursuant to a proposal as defined in and made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act; or
 - (c) by any person (a "**Nominating Shareholder**") who: (A) at the close of business on the date of the giving of the notice provided for below in this Policy and on the record date for notice of such meeting, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) complies with the notice procedures set forth below in this Policy.
2. In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given notice thereof that is both timely (in accordance with paragraph 3 below) and in proper written form (in accordance with paragraph 4 below) to the Corporate Secretary of the Corporation at the principal executive offices of the Corporation.

3. To be timely, a Nominating Shareholder's notice must be received by the Corporate Secretary of the Corporation:
 - (a) in the case of an annual meeting of shareholders, not less than thirty (30) days prior to the date of such annual meeting of shareholders; provided, however, that if (i) an annual meeting of shareholders is called for a date that is less than 50 days after the date on which the first Public Announcement (as defined below) of the date of the annual meeting was made, notice must be received not later than the close of business on the tenth (10th) day following the date on which the Public Announcement of the date of the annual meeting is first made by the Corporation, and (ii) the Corporation uses "notice-and-access" (as defined in National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer*) to send proxy-related materials to shareholders in connection with an annual meeting, notice must be received not less than 40 days prior to the date of the annual meeting; and
 - (b) in the case of a special meeting of shareholders (which is not also an annual meeting of shareholders) called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the Public Announcement of the date of such special meeting of shareholders is first made by the Corporation.

The adjournment or postponement of a meeting of shareholders or the announcement thereof shall commence a new time period for the giving of a nominating shareholder's notice as described above.

4. To be in proper written form, a Nominating Shareholder's notice to the Secretary of the Corporation must set forth:
 - (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person; (C) the class or series and number of shares in the capital of the Corporation which are controlled, directly or indirectly, or which are owned, beneficially or of record, by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; (D) any relationships, agreements or arrangements, including financial, compensation and indemnity related relationships, agreements or arrangements, between the person or any of its affiliates and the Nominating Shareholder, any person acting jointly or in concert with the Nominating Shareholder or any of their respective affiliates; and (F) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and
 - (b) as to the Nominating Shareholder giving the notice, (A) the name and record address of the Nominating Shareholder, (B) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the Nominating Shareholder as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, (C) any derivatives or other economic or voting interests in the Corporation and any hedges implemented with respect to the Nominating Shareholder's interests in the Corporation, (D) any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote or direct

the voting of any shares of the Corporation, (E) whether such Nominating Shareholder intends to deliver a proxy circular and form of proxy to any shareholders of the Corporation in connection with the election of directors and (F) any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.

Such notice must be accompanied by the written consent of each person to be named as a nominee and to serve as a director, if elected.

5. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Policy; provided, however, that nothing in this Policy shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter that is properly before such meeting pursuant to the provisions of the Act or the discretion of the Chairman of the meeting. The Chairman of the meeting of shareholders at which an election of directors is held shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
6. For purposes of this Policy:
 - (a) "**Applicable Securities Laws**" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada; and
 - (b) "**Public Announcement**" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation or its agents under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com.
7. Notwithstanding any other provision of this Policy, notice given to the Corporate Secretary of the Corporation pursuant to this Policy may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Corporate Secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Corporate Secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.
8. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this Policy.

EFFECTIVE DATE

This Policy was approved and adopted by the Board on July 29, 2020 (the "**Adoption Date**") and is and shall be effective and in full force and effect in accordance with its terms and conditions from and after the date it is approved by ordinary resolution of shareholders of the Corporation present in person or voting by proxy at the next meeting of those shareholders validly held following the Adoption Date (the "**Effective Date**").

GOVERNING LAW

This Policy shall be interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada generally applicable therein.