



MTL CANNABIS CORP.

GENERAL PROXY INFORMATION

1. Date, Time and Place of Meeting

The Meeting will be held on December, 12, 2024, at 5:00 p.m. (Pacific time) at the offices of Farris LLP, 25th floor, 700 West Georgia Street, British Columbia, V7Y 1B3.

Shareholders who wish to vote on the matters to be brought before the Meeting are strongly encouraged to vote well in advance of the Meeting.

2. Record Date

Only Registered Shareholders (as defined herein) of the Corporation as of 5:00 p.m. (Eastern time) on the Record Date of November 5, 2024 are entitled to receive notice of and to vote at the Meeting or the reconvening of any adjournment or postponement thereof. The Record Date will remain the same even if the Meeting is adjourned or postponed.

3. Voting of Common Shares

As of the close of business on the Record Date, the Corporation had 116,997,561 Common Shares outstanding, each carrying the right to one vote per share. A simple majority of the votes cast at the Meeting, whether in person, by proxy or otherwise, will constitute approval of any matter submitted to a vote at the Meeting.

4. Solicitation of Proxies

The management of the Corporation is using this management information circular (this “**Circular**”) to solicit proxies from Shareholders for use at the Meeting. All solicitation costs will be borne by the Corporation. Proxies will be solicited primarily by mail, but proxies may also be solicited personally, by telephone or through electronic means (including via the internet, e-mail or facsimile) by directors, officers and employees of the Corporation.

5. Notice-and-Access

The Corporation is not sending the meeting materials to shareholders using “**notice-and-access**”, as defined under National Instrument 54-101.

6. Appointment and Revocation of Proxies

The persons named in the enclosed form of proxy are directors or officers of the Corporation. **A Shareholder has the right to appoint a person (who need not be a Shareholder) to represent such Shareholder at the Meeting other than the persons designated in the form of proxy provided by the Corporation. To exercise this right, the Shareholder should strike out the name of the management designees in the enclosed form of proxy and insert the name of the desired representative in the blank space provided in the form of proxy or submit another appropriate form of proxy.** In order to be effective, a proxy must be received by the Corporation’s registrar and transfer agent, Odyssey Trust Company, Trader’s Bank Building, 702 – 67 Yonge Street, Toronto ON M5E 1J8, Attention: Proxy Department, no later than 5:00 p.m. (Pacific time) on December 10, 2024, or two (2) business days prior to the time of the reconvening of any adjournment or postponement of the Meeting. The proxy must be in writing and executed by the Shareholder, or such Shareholder’s attorney authorized in writing, or if such Shareholder is a corporation, under its corporate seal or by a duly authorized officer or attorney.

A Shareholder who has given a proxy may revoke it by an instrument in writing executed by the Shareholder or by the Shareholder’s attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the Corporation c/o Odyssey Trust Company, Trader’s Bank Building, 702 – 67 Yonge Street, Toronto ON M5E 1J8, Attention: Proxy Department, at any time up to and including 5:00 p.m. (Pacific time) on the last business day preceding the day of the Meeting or the reconvening of any adjournment or postponement of the Meeting or to the chair of the Meeting on the day

of the Meeting or the reconvening of any adjournment or postponement of the Meeting. **Only Shareholders who hold Common Shares in certificate form in their name (each such Shareholder shall be hereinafter referred to as a “Registered Shareholder”)** have the right to revoke a proxy. **Beneficial Shareholders (as defined below) who wish to change their vote must arrange for their respective intermediaries to revoke the proxy on their behalf in accordance with any requirements of the intermediaries.**

7. Proxy Voting

All Common Shares represented at the Meeting by properly completed and executed proxies will be voted on any ballot that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the proxy, Common Shares represented by the proxy will be voted in accordance with such instructions. Registered Shareholders will also be able to vote by calling a toll-free number or by using the internet, as provided for in the form of proxy. **In the absence of any such instructions, the person whose name appears on the printed form of proxy will vote in favour of all the matters set out thereon. If any other business or amendments or variations to matters identified in the Notice of Annual General Meeting of Shareholders properly come before the Meeting, then discretionary authority is conferred upon the persons appointed in the proxy to vote in the manner they see fit.**

8. Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to many Shareholders, as a number of Shareholders do not hold Common Shares in their own names (each such Shareholder shall be hereinafter referred to as a “**Beneficial Shareholder**”). Beneficial Shareholders should note that only proxies deposited by Registered Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in the Shareholder’s name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Shareholder’s Intermediary or an agent of the Intermediary. In Canada, the majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms and other such Intermediaries). Common Shares held by Intermediaries or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries and their agents and nominees are prohibited from voting Common Shares for their clients. The directors and officers of the Corporation do not know for whose benefit the Common Shares registered in the name of CDS & Co., or of other Intermediaries, are held. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory policy requires Intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders’ meetings. Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its Intermediary (or the agent of its Intermediary) is similar to the form of proxy provided to Registered Shareholders. However, its purpose is limited to instructing the Registered Shareholder (the Intermediary or the agent of the Intermediary) how to vote on behalf of the Beneficial Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Services, Inc. (“**Broadridge**”). Broadridge typically mails a scannable voting instruction form instead of the form of proxy. The Beneficial Shareholder is asked to complete the voting instruction form and return it to Broadridge by mail or facsimile. Alternatively, the Beneficial Shareholder can call a toll-free telephone number or visit www.proxyvote.com to vote the Common Shares held by the Beneficial Shareholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the applicable meeting. **A Beneficial Shareholder receiving a voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting. The voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of its Intermediary (or the agent of its Intermediary), a Beneficial Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholders for Registered Shareholders should enter their own names in the blank spaces on the instruments of proxy provided to them and return the same to their Intermediary (or the agent of their Intermediary) in accordance with the instructions provided by such Intermediary (or agent), well in advance of the Meeting.

9. Voting Securities and Principal Holders of Voting Securities

The Corporation is authorized to issue an unlimited number of Common Shares. As at the Record Date, there are 116,997,561 Common Shares issued and outstanding, each carrying the right to one vote on all matters to come before the Meeting.

To the knowledge of the directors and executive officers of the Corporation, the following are the only persons who beneficially own or exercise control or direction over, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to any class of outstanding securities of the Corporation entitled to vote at the Meeting:

<u>Name of Shareholder</u>	<u>Number of Common Shares held⁽¹⁾</u>	<u>Percentage of outstanding Common Shares</u>
Richard Clément Family Trust ⁽²⁾	43,238,461	36.96%
Michel Clément Family Trust ⁽³⁾	43,238,461	36.96%

Note:

- (1) Per insider reporting filed at www.sedi.ca.
- (2) The Richard Clément Family Trust is controlled by Richard Clément, who has the exclusive power to vote, direct the voting, and the exclusive power to sell, or direct the sale, of such Common Shares.
- (3) The Michel Clément Family Trust is controlled by Michel Clément, who has the exclusive power to vote, or direct the voting, and the exclusive power to sell, or direct the sale, of such Common Shares.
- (4) As of the date hereof, directors and officers of the Corporation, and certain Shareholders, who, as a group, beneficially own, directly or indirectly, or exercise control or direction over an aggregate of 89,059,614 (76.12%) Common Shares.

MATTERS TO BE ACTED UPON AT THE MEETING

1. Financial Statements

The audited financial statements of the Corporation for the year ended March 31, 2024 and the report of the auditors thereon will be received at the Meeting. The audited financial statements of the Corporation and the report of the auditors were previously provided to each Shareholder entitled to receive a copy of the Notice and this Circular and who requested a copy of the audited financial statements and the report of the auditors thereon. The financial statements are also available on SEDAR+ at www.sedarplus.ca.

2. Number of Directors

Currently, the Board of Directors of the Corporation (the “**Board of Directors**” or the “**Board**”) has five (5) directors.

It is proposed, and management recommends, that the number of directors to be elected at the Meeting to hold office until the next annual meeting of Shareholders be fixed at five (5). To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

Common Shares represented by proxies in favour of the management nominees will be voted FOR fixing the number of directors to be elected at the Meeting at five (5), unless a Shareholder has specified in their proxy that their Common Shares are to be voted against such resolution.

3. Election of Directors

It is proposed, and management recommends, that each of the persons named below be nominated at the Meeting for election or re-election, as the case may be, until the earlier of (i) the close of the next annual meeting of Shareholders; or (ii) his or her successor is elected or appointed, unless his or her office is vacated earlier. Voting for the election of each of the persons named below will be conducted on a slate basis. Shareholders can vote for or against the proposed directors set forth herein.

Management does not contemplate that any of the nominees will be unable to serve as a director. However, if a nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. The approval of the election of each director will require the affirmative vote of a majority of the votes cast at the Meeting.

Common Shares represented by proxies in favour of management nominees will be voted FOR the election of all of the nominees whose names are set forth below, unless a Shareholder has specified in their proxy that their Common Shares are to be voted against the election of certain directors.

Name and municipality of residence	Position with the Corporation	Director Since	Principal occupation for Previous Five (5) Years	Number of Common Shares owned, controlled or directed ⁽¹⁾
Erik Bertacchini Louiseville, Quebec	Director	2020	President, IsoCanMed Inc., a subsidiary of the Corporation	2,582,692
Richard Clément Point-Claire, Quebec	Director ⁽²⁾	2022	Chief Cultivation Officer of MTL Cannabis; previously CEO of Montréal Cannabis Medical Inc.	43,238,461 ⁽³⁾
Michel Clément St-Lazare, Quebec	Director	N/A	Chief Operating Officer of MTL Cannabis; previously Chief Operating Officer of Montréal Cannabis Medical Inc.	43,238,461 ⁽⁴⁾
Yves Metten Hudson, Quebec	Director ⁽²⁾	2023	Executive Vice-president and Chief Operating Officer for MBC Group; Executive Vice-President, Canadian CIO and Board Member for RHEA Inc.	Nil
Tarek Ahmed Calgary, Alberta	Director ⁽²⁾	2023	Founder & Principal (August 2022 - Present) - Cronos Advisory; Chief Financial Officer (December 2018 - October 2022) - BRNT Group - Cannabis Brand House	Nil

Notes:

- (1) Information as to shareholdings, not being within the knowledge of the Corporation has been taken from reporting insider filings available at www.sedi.ca.
- (2) The members of the Audit and Risk Management Committee.
- (3) Mr. Richard Clément owns, controls or directs 43,238,461 Common Shares registered to the Richard Clément Family Trust.
- (4) Mr. Michel Clément owns, controls or directs 43,238,461 Common Shares registered to the Michel Clément Family Trust.

Majority Voting Requirements

The Corporation is subject to the statutory majority voting requirements under the *Canada Business Corporations Act* (the “**CBCA Majority Voting Requirements**”), which became effective on August 31, 2022. In accordance with the CBCA Majority Voting Requirements, directors stand for election each year at the annual meeting of Shareholders, and a separate vote of Shareholders is taken with respect to each candidate nominated for director. If there is an uncontested election, each candidate is elected only if the number of votes cast in their favor represents a majority of the votes cast for and against them by the Shareholders who are present in person or represented by proxy at the meeting. If an incumbent director is not re-elected in an uncontested election, the director may continue in office until the earlier of (i) the 90th day after the day of the election; and (ii) the day on which their successor is appointed or elected. Majority voting will not apply in the case of a contested election of directors, in which case the directors will be elected by a plurality of votes of the shares represented in person or by proxy at the meeting and voted on the election of directors.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of management, no proposed director:

- (a) is, as of the date of this Circular, or has been, within ten years before the date of this Circular, a director, Chief Executive Officer or Chief Financial Officer of any company (including the Corporation) that,
 - (i) while that person was acting in that capacity, was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant issuer access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “**Order**”); or
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity of director, Chief Executive Officer or Chief Financial Officer; or

- (b) is, at the date of this Circular, or has been within ten years before the date of this Circular, a director or an executive officer of any company (including the Corporation) 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
- (c) has within ten 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.

In addition, to the knowledge of management, no proposed director has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court, or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

4. Appointment of Auditors

Management proposes that MNP LLP be reappointed as auditor of the Corporation to hold office until the next annual meeting of Shareholders. **Unless authority to do so is withheld, proxies given pursuant to this solicitation by the management of the Corporation will be voted "FOR" the appointment of MNP as auditor of the Corporation to hold office until the close of the next annual meeting of Shareholders, at a remuneration to be fixed by the Board of Directors.**

Additional information on the Corporation's Audit and Risk Management Committee, and on the Corporation's relationship with its independent auditor, is set out in the section "**Audit and Risk Management Committee**", below.

5. Approval of New By-Laws

Background

Effective as of November 12, 2024, the Board of Directors approved the new by-laws of the Corporation set out in Schedule "C" of this Circular to rectify and clarify the corporate records of the Corporation inherited as part of the Merger.

Under the CBCA, the Board is required to submit a by-law, or an amendment or a repeal of a by-law, to the next meeting of the Shareholders following the directors resolution approving the bylaw, amendment or repeal.

Form of Resolution

As noted above, amendments to by-laws must be submitted to the next meeting of the Shareholders by the Board. The amendment continues in effect until the amendment is confirmed, confirmed as amended or rejected by the Shareholders, by ordinary resolution, at the next meeting. Accordingly, Shareholders are being asked to consider and vote upon a resolution to confirm the repeal of the previous by-laws and the adoption of the new by-laws as follows:

"BE IT RESOLVED THAT:

1. without affecting the validity of any act of the Corporation under its existing by-laws, the repeal of any and all previous by-laws of the Corporation in their entirety be and is hereby, confirmed, ratified and approved and the adoption of the new by-laws (the "**New By-Laws**") of the Corporation in the form attached to the information circular for the annual general meeting of the shareholders of the Corporation to be held on December 12, 2024, together with such changes or amendments thereto as any director or officer of the Corporation determines appropriate, the conclusive evidence of such determination being the execution of the New By-Laws by a director or officer of the Corporation and the filing of same in the minute book of the Corporation;
2. notwithstanding that this resolution has been passed by the holders of common shares, the directors of the Corporation are hereby authorized and empowered without further notice to or approval of the holders of common shares to: (i) to amend the New By-Laws to the extent permitted by their terms or the *Canada Business Corporations Act*, and (ii) not to proceed with the adoption of the New By-Laws.
3. any one officer or director of the Corporation and is hereby authorized and directed, for and on behalf of the Corporation to execute and deliver or file such documents and instruments and to do all such other acts and things as are required or as such officer or director, in his sole discretion, may deem necessary to give full effect to or carry out the provisions of the above resolution."

(the “By-Law Replacement Resolution”)

Passage of the By-Law Replacement Resolution will require approval by a majority of the votes cast on the matter at the Meeting. It is the intention of the persons named in the enclosed Instrument of Proxy, if not expressly directed to the contrary in such Instrument of Proxy, to vote such proxies FOR the By-Law Replacement Resolution.

STATEMENT OF EXECUTIVE COMPENSATION

The following section provides disclosure of compensation earned by the Named Executive Officers and directors of the Corporation in connection with their office or employment with the Corporation for each of the two most recently completed financial years. The following information is presented in accordance with the requirements of Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* (“Form 51-102F6V”) and provides details of all compensation for each of the directors and Named Executive Officers of the Corporation for the fiscal years ended March 31, 2024 and March 31, 2023.

For the purposes of this Circular, a Named Executive Officer of the Corporation means each of the following individuals:

- (a) the chief executive officer (“CEO”);
- (b) the chief financial officer (“CFO”);
- (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer or the most highly compensated individual acting in a similar capacity, other than the CEO and CFO, whose total compensation was more than \$150,000 for the financial year; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation or its subsidiaries, nor acting in a similar capacity, at the end of the financial year.

The following individuals are considered to be Named Executive Officers of the Corporation for the fiscal year ended March 31, 2024: Richard Clément, Chief Cultivation Officer, Michel Clément, Chief Cultivation Officer, Michael Perron, Chief Executive Officer, Jason Nalewany, Chief Financial Officer, and Peili Miao, Former Chief Financial Officer.

Summary Compensation Table

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation to each Named Executive Officer and director, in any capacity, for the fiscal year ended March 31, 2024 and March 31, 2023.

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 (\$)
Richard Clément Director and Chief Cultivation Officer ⁽¹⁾	2024	\$300,000	Nil	Nil	Nil	Nil	\$300,000
	2023	\$300,000	Nil	Nil	Nil	Nil	\$300,000
Michel Clément Chief Operating Officer ⁽¹⁾	2024	\$300,000	Nil	Nil	Nil	Nil	\$300,000
	2023	\$300,000	Nil	Nil	Nil	Nil	\$300,000
Michael Perron Chief Executive Officer ⁽¹⁾	2024	\$250,000	Nil	Nil	Nil	Nil	\$250,000
	2023	\$250,000	Nil	Nil	Nil	Nil	\$250,000
Jason Nalewany Chief Financial Officer ⁽¹⁾	2024	\$250,000	Nil	Nil	Nil	Nil	\$250,000
	2023	\$250,000	Nil	Nil	Nil	Nil	\$250,000
Erik Bertacchini Director, President of IsoCanMed Inc.	2024	\$250,000	Nil	Nil	Nil	Nil	\$250,000
	2023	Nil	Nil	Nil	Nil	Nil	Nil

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 (\$)
Peili Miao Former Chief Financial Officer ⁽²⁾	2024	\$50,702	\$35,000	Nil	Nil	Nil	\$85,702
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Dennis Moir Director ⁽³⁾	2024	\$20,000	Nil	Nil	Nil	Nil	\$20,000
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Yves Matten Director	2024	\$20,000	Nil	Nil	Nil	Nil	\$20,000
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Tarek Ahmed Director	2024	\$20,000	Nil	Nil	Nil	Nil	\$20,000
	2023	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) On July 28, 2023, Montréal Cannabis Medical Inc. completed a merger that constituted a reverse takeover of Canada House Cannabis Group Inc. (the “Merger”) and was renamed MTL Cannabis Corp. Figures, represent those amounts paid or payable by Montréal Cannabis Medical Inc., prior to the completion of the Merger, and paid or payable by MTL Cannabis Corp. and its subsidiaries subsequent to the Merger.
- (2) Ms. Miao acted as Chief Financial Officer of MTL Cannabis Corp. from the completion of the Merger to October 14, 2023. Prior to the completion of the Merger, Ms. Miao acted as Chief Financial Officer for Canada House Cannabis Group Inc. and received \$63,333 as salary in such capacity for the four-month period from April 2023 to July 2028 when the Merger closed, and \$190,000 in salary and a bonus of \$35,000, for total compensation of \$225,000 for the 12-month period ended March 31, 2023.
- (3) Mr. Moir acted as an independent director of Canada House Cannabis Group Inc. prior to the completion of the Merger, and in that capacity received \$149,500 in meeting fees in such capacity during the twelve-month period ended March 31, 2023.
- (4) Mr. Bertacchini acted as an officer of a subsidiary of Canada House Cannabis Group Inc. prior to the completion of the Merger, and in that capacity received \$190,000 in salary.

Stock Options and Other Compensation Securities

The stock options below were granted or issued to any director or Named Executive Officer by the Corporation or one of its subsidiaries during the year ended March 31, 2024 for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

Name and Position	Type of Compensation Security	Number of compensation securities	Date of issue or grant	Issue, conversion, or exercise price	No. of Options Granted in Past 12 Months	Expiry date
Richard Clément Director and Chief Cultivation Officer	N/A	Nil	N/A	N/A	Nil	N/A
Michel Clément Chief Operating Officer	N/A	Nil	N/A	N/A	Nil	N/A
Michael Perron Chief Executive Officer	Options (Common Shares)	500,000	April 10, 2024	\$0.26	500,000	April 10, 2029
Jason Nalewany Chief Financial Officer	Options (Common Shares)	500,000	April 10, 2024	\$0.26	500,000	April 10, 2029
Erik Bertacchini Director and President, IsoCanMed Inc.	Options (Common Shares)	500,000	April 10, 2024	\$0.26	500,000	April 10, 2029
Dennis Moir Director	Options (Common Shares)	250,000	April 10, 2024	\$0.26	500,000	April 10, 2029

Name and Position	Type of Compensation Security	Number of compensation securities	Date of issue or grant	Issue, conversion, or exercise price	No. of Options Granted in Past 12 Months	Expiry date
Yves Matten Director	Options (Common Shares)	250,000	April 10, 2024	\$0.26	500,000	April 10, 2029
Tarek Ahmed Director	Options (Common Shares)	250,000	April 10, 2024	\$0.26	500,000	April 10, 2029

No compensation securities were exercised by a director or named executive officer during the during the financial year ended March 31, 2024.

Stock Option Plan

The Corporation maintains a stock option plan amended and restated on April 2, 2015 (the “**Stock Option Plan**”) for the benefit of directors, officers, employees and consultants to provide an increased incentive for the recipients of grants thereunder to contribute to the future success and prosperity of the Corporation, thus enhancing the value of the Common Shares for the benefit of all the Shareholders and increasing the ability of the Corporation and its subsidiaries to attract and retain individuals of exceptional skill.

The Board of Directors administers the Stock Option Plan. Stock Options granted under the Stock Option Plan (“**Options**”) shall be granted in accordance with determinations made by the Board pursuant to the provisions of the Stock Option Plan as to: the participants to whom and the time or times at which the Options will be granted; the number of Common Shares which shall be the subject of each Option; any vesting provisions attaching to the Option; and, the terms and provisions of the respective stock option agreements, provided however, that each director, officer, employee or consultant shall have the right not to participate in the Stock Option Plan and any decision not to participate therein shall not affect the employment by or engagement with the Corporation. The Board shall ensure that participants under the Stock Option Plan are eligible to participate under the Stock Option Plan.

The maximum number of Common Shares reserved for issuance and available for purchase pursuant to options granted under the Stock Option Plan cannot exceed 10% of the total number of Common Shares of the Corporation issued and outstanding at the date of any grant made. In addition, the aggregate number of Common Shares so reserved for issuance to one person may not exceed 5% of the issued and outstanding Common Shares. Options pursuant to the Stock Option Plan are granted at the discretion of the Board of Directors, vest at schedules determined by the Board of Directors which shall not exceed five years from the date of grant and have an exercise price of not less than that permitted by the stock exchange on which the shares are listed, which under policies of the CSE shall not be less than less than the greater of the closing price per Common Share on the exchange on: (a) the last trading day preceding the date of grant; and (b) the date of grant.

The term of Options shall be a period of time fixed by the Board, not to exceed five years from the date of grant, and unless the Board determines otherwise, Options shall be exercisable in whole or in part at any time during this period in accordance with such vesting provisions, conditions or limitations (including applicable hold periods) as are contained in the Stock Option Plan or as the Board may from time to time impose or, as may be required by the CSE, or under applicable securities law.

Subject to the terms of the applicable stock option agreements, in the event of the participant ceasing to be a director, officer, employee, consultant or management company employee of the Corporation or a subsidiary for any reason other than death, including the resignation or retirement of the participant or the termination by the Corporation or a subsidiary of the employment of the participant, prior to the expiry of the Options, any such vested Options may be exercised as to such of the Common Shares in respect of which the vested Options has not previously been exercised (and as the participant would have been entitled to exercise) at any time up to and including (but not after) the earlier of the expiry time of the Options and a date that is ninety (90) days following the effective date of such resignation or retirement or a date that is ninety (90) days following the date notice of termination of employment is given by the Corporation or a subsidiary, whether such termination is with or without reasonable notice, and subject to such shorter period as may be otherwise specified in the stock option agreement, after which date the Options shall forthwith expire and terminate and be of no further force or effect whatsoever. Notwithstanding the foregoing, in the event of termination for cause, such Options shall expire and terminate immediately at the time of delivery of notice of termination of employment for cause is given to the participant by the Corporation or a subsidiary and shall be of no further force or effect whatsoever as to the Common Shares in respect of which Options have not previously been exercised.

In the event of the death of a participant on or prior to the expiry time of Options, such Options may be exercised as to such of the Common Shares in respect of which such Options had not previously been exercised (and as the participant would have been entitled to purchase), by the legal personal representatives of the Participant at any time up to and including (but not after) a date one (1) year from the date of death of the participant, unless otherwise specified in the stock option agreement or up to the expiry time of

the Options, whichever occurs first, after which date the Options shall forthwith expire and terminate and be of no further force or effect whatsoever.

Subject to the policies of the CSE, the Board may amend or discontinue the Stock Option Plan at any time without the consent of the participants, provided that such amendment shall not alter or impair any Options previously granted under the Stock Option Plan except as permitted by the Stock Option Plan, and that such amendment or discontinuance has been approved by the CSE, and where necessary, by the Shareholders.

Termination and Change of Control Benefits

The Company, or its applicable subsidiaries, has entered into employment agreements (the “**Executive Employment Agreements**”) with each of the NEOs pursuant to which such NEO will receive a severance payment equal to 24 months’, or three months with respect to the CFO, base salary and any accrued but unpaid bonuses (the “**Severance Amount**”), where such NEO is terminated without cause or where such NEO ceases to be employed as a result of death or disability.

In addition to the above, Mr. Michael Perron’s Executive Employment Agreement provides that where he terminates his employment for good reason upon a change in control, he will be entitled to the Severance Amount.

Oversight and Description of Director and Named Executive Officer Compensation of the Corporation

The Board of Directors is responsible for developing and implementing the directors’ compensation plan. The main objectives of the directors’ compensation plan are (a) to attract and retain the services of the most qualified individuals, (b) to compensate the directors in a manner that is commensurate with the risks and responsibilities assumed in board and board committee membership, and is competitive with other comparable public issuers, and (c) to align the interests of the directors with those of the long-term Shareholders.

The Board is responsible for reviewing the Corporation’s policy regarding remuneration of Directors. Currently, the Corporation’s practice is to compensate all non-executive members of the Board an annual retainer of \$20,000. In addition, independent directors may be granted stock options pursuant to the Corporation’s stock option plan. Non-independent directors do not receive additional compensation in their capacity as a director.

In setting compensation for the Named Executive Officers, the Board of Directors reviews salaries paid to the executive officers of the Corporation, salaries and bonuses paid to other officers of equivalent role in the industry and the Named Executive Officers’ impact on the achievement of the Corporation’s objectives for the previous and current financial year.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out certain details as at July 31, 2024, with respect to the Stock Option Plan, being the sole compensation plan pursuant to which equity securities of the Corporation are authorized for issuance. A description of the Stock Option Plan may be found earlier in this Circular under the heading “*Statement of Executive Compensation – Compensation Discussion and Analysis*”.

Plan	Number of securities to be issued upon exercise of outstanding options	Weighted average exercise price of outstanding options (\$)	Number of Common Shares remaining available for future issuance under the Stock Option Plan
Stock Option Plan	1,013,843	1.50	3,350,256

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date hereof, none of the executive officers, directors, employees or former executive officers, directors or employees of the Corporation or any of its subsidiaries was indebted to the Corporation or any of its subsidiaries and, as at the date hereof, the indebtedness, if any, of such persons to other entities was not the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

MANAGEMENT CONTRACTS

Management services for the Corporation are not, to any substantial degree, performed by persons other than the executive officers of the Corporation. The Corporation was not subject to any management agreement for the financial year ended July 31, 2024.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purpose of this Circular, an “**Informed Person**” of the Corporation means: (a) a director or executive officer of the Corporation; (b) a director or executive officer of a person or corporation that is itself an Informed Person or subsidiary of the Corporation; (c) any person or corporation who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation, other than voting securities held by the person or corporation as underwriter in the course of a distribution; and (d) the Corporation, if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

To the knowledge of the Corporation, no Informed Person of the Corporation, and no associate or affiliate of any such person, at any time, has or had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction that has materially affected the Corporation, in any proposed transaction that could materially affect the Corporation, or in any matter to be acted upon at the Meeting, except as disclosed elsewhere in this Circular.

REPORT ON CORPORATE GOVERNANCE

The Corporation and the Board recognize the importance of corporate governance to the effective management of the Corporation and to the protection of its stakeholders, particularly Shareholders. The Corporation has set out below its approach to corporate governance which is designed with a view to ensuring that the business and affairs of the Corporation are effectively managed so as to enhance Shareholder value. The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or as required. The directors are kept informed regarding the Corporation’s operations at regular meetings, or as otherwise required and through reports and discussions with management on matters within their particular areas of expertise. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Corporation’s affairs and in light of opportunities or risks that the Corporation faces.

The Board of Directors anticipates conducting a fulsome review of its corporate governance policies and practices, including the nature and composition of the committees of the Board of Directors in connection with the Transaction in order to ensure that its corporate governance practices are commensurate with an organization of the size and scope of the Corporation following closing of the Transaction.

National Policy 58-201 – *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices which disclosure is set out below, in accordance with Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)*.

Board of Directors

Pursuant to National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), a director is considered independent if he or she has no direct or indirect material relationship with the Corporation that the Board believes could reasonably be perceived to materially interfere with his or her ability to exercise independent judgment. NI 52-110 sets out certain situations where a director is deemed to have a material relationship with the Corporation.

The Board considers each of Messrs. Yves Matten, Tarek Ahmed and Dennis Moir to be independent. The Board considers that Mr. Richard Clément is not independent by virtue of being considered an affiliated entity of the Corporation pursuant to NI 52-110. The Board also considers that Erik Bertacchini is not independent by virtue of being the president of a material operating subsidiary of the Corporation and being the holder, indirectly of a promissory note issued by the Corporation secured by the assets of such subsidiary.

As considered necessary or desirable, the independent members of the Board are able to meet without the non-independent directors being present.

Directorships

None of the current directors of the Corporation currently serve as a director of any other reporting issuer.

Orientation and Continuing Education

The Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for this process. The Corporation has not yet developed a formal orientation or training program for new directors or a formal continuing education program for existing directors. Nevertheless, through discussions and meetings with other directors, officers and

employees, new directors will be provided with a thorough description of the Corporation's business, properties, assets, operations and strategic plans and objectives. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board.

Ethical Business Conduct

As part of its responsibility for the stewardship of the Corporation, the Board seeks to foster a culture of ethical conduct by requiring the Corporation to carry out its business in line with high business and moral standards and applicable legal and financial requirements.

The Board exercises its independent supervision over management by periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and all material transactions of the Corporation are subject to prior approval of the Board. The Board will also meet at any other time at the call of the CEO or any director.

In exercising their powers and discharging their duties, the Board is required to act honestly and in good faith with a view to the best interests of the Corporation, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to officers, directors, employees and consultants, to help them recognize and deal with ethical issues; promoting a culture of honesty, integrity and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

The Board takes steps to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or an employee or consultant of the Corporation has a material interest, which include ensuring that such individuals are familiar with rules concerning reporting conflicts of interest and obtaining direction from the Board or a member of senior management of the Corporation regarding any potential conflicts of interest.

The Board has adopted an "Insider Trading and Blackout Period Policy" to ensure, among other things: (i) strict compliance by all insiders with all requirements relating to the reporting of insider trading and with respect to trading when in possession of "undisclosed material information" (as defined in the policy); and (ii) that individuals subject to scheduled and unscheduled blackout periods adhere to the restrictions on trading as set out in the policy.

Nomination of Directors

The Board is responsible for the nomination of directors and identifying new candidates for appointment to the Board. In that regard, the Board is also responsible for identifying the competencies and skills required for nominees to the Board, with a view to ensuring that the Board is comprised of directors with the necessary skills and experience to facilitate effective decision-making. The Board may retain external consultants or advisors to conduct searches for appropriate potential director candidates if necessary.

The Board will consider its size each year when it determines the number of directors to be nominated for election. The Board will identify and recommend new nominees as directors of the Corporation based upon the following considerations:

- (i) the competencies and skills necessary for the Board as a whole to possess;
- (ii) the competencies and skills necessary for each individual director to possess;
- (iii) the competencies and skills which each new nominee of the Board is expected to bring; and
- (iv) whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Corporation.

Compensation

The Board as a whole is responsible for, among other things: (i) periodically reviewing and approving remuneration of the senior executives of the Corporation; (ii) reviewing and approving approval the remuneration of directors; (iii) developing and approving bonus entitlements, other employee benefits and bonus plans; (iv) reviewing periodically the remuneration policies of the Corporation, including the total remuneration (including benefits) and the main components thereof for the directors and senior executives of the Corporation; (v) reviewing periodically bonus plans and any share-based compensation plans and considering these; (vi) identifying, evaluating and recommending Board candidates; (vii) evaluating Board structure and organization; and (viii) monitoring the effectiveness of and compliance with corporate governance policies and procedures.

The details of the current director remuneration policy and details of the remuneration paid to Directors for the last fiscal year are set out earlier in this Circular under the heading “*Statement of Executive Compensation – Director Compensation*”.

Diversity of the Board and Senior Management

To date, the Corporation has not adopted a formal written diversity policy, has not established term limits for its directors, and has not established targets with respect to the appointment of individuals to the Board or senior management who are women, Indigenous peoples (First Nations, Inuit and Metis), persons with disabilities, members of visible minorities or who otherwise self-represent as being within designated groups (as that term is defined in the Employment Equity Act (Canada), as the Board does not believe the implementation of such policies would be in the best interests of the Corporation at its current stage. While the Corporation believes that nominations to the Board and appointments to senior management should be based on merit, the Corporation recognizes that diversity supports balanced debate and discussion which, in turn, enhances decision-making and the level of representation of women, Indigenous peoples, persons with disabilities and members of visible minorities is one factor taken into consideration during the search process for directors and members of the executive and senior management.

There is currently one individual (out of five) who is a director and belongs to a visible minority and 16.7% of the senior management of the Corporation and its major subsidiaries would belong to a designated group pursuant to the *Canada Business Corporations Act*.

In assessing potential directors and members of the executive or senior management, the Corporation focuses on the skills, expertise, experience and independence which the Corporation requires to be effective. Given the stage of development of the Corporation’s business, the Board believes that the qualifications and experience of proposed new directors and members of senior management should remain the primary consideration in the selection process. The Corporation will include diversity (including the level of representation of members of designated groups) as a factor in its future decision-making when identifying and nominating candidates for election or re-election to the Board and for senior management positions.

Board Committees

The Corporation does not have any standing committees other than the Audit and Risk Management Committee.

The Audit and Risk Management Committee is responsible for monitoring the Corporation’s systems and procedures for financial reporting and internal control, reviewing certain public disclosure documents, including the Corporation’s annual audited financial statements and unaudited quarterly financial statements, and monitoring the performance and independence of the Corporation’s external auditors. The Audit and Risk Management Committee is also responsible for reviewing with management the Corporation’s risk management policies, the timeliness and accuracy of the Corporation’s regulatory filings and all related party transactions as well as the development of policies and procedures related to such transactions.

In addition to the Audit and Risk Management Committee, independent committees will be appointed from time to time, when appropriate.

Assessments

The Board of Directors does not currently have a formal process for conducting annual assessments regarding the effectiveness of the Board of Directors itself and individual directors in fulfilling their responsibilities, as well as the adequacy of information provided to directors, communication between the Board of Directors and management and the strategic direction and processes of the Board of Directors.

Assessments

The Board of Directors does not currently have a formal process for conducting annual assessments regarding the effectiveness of the Board of Directors itself and individual directors in fulfilling their responsibilities, as well as the adequacy of information provided to directors, communication between the Board of Directors and management and the strategic direction and processes of the Board of Directors.

Audit and Risk Management Committee Information

Composition of the Audit and Risk Management Committee

The Audit and Risk Management Committee of the Corporation is currently composed of the following three members: Tarek Ahmed (Chair), Richard Clément and Yves Matten, each of whom has been determined by the Board of Directors to be independent other than Mr. Richard Clément who is not independent by virtue of being considered an affiliated entity of the Corporation pursuant to

NI 52-110. Based on the education and breadth and depth of experience of each member of the Audit and Risk Management Committee, the Board of Directors has determined each such member to be financially literate.

Relevant Education and Experience

The following is a description of the education and experience of each member of the Audit and Risk Management Committee that is relevant to the performance of his responsibilities as a member of the Audit and Risk Management Committee.

Tarek Ahmed

Tarek Ahmed, CPA is an experienced financial executive specializing in capital raising and corporate governance. As the Principal at Cronos Advisory, a distinguished fractional CFO practice, Tarek is dedicated to enabling sustainable growth for entrepreneurs in the start-up and scale-up space. With a proven track record, Tarek has extensive experience working with high-growth corporations, overseeing \$30M+ in transactions within the cannabis, tech, and CPG sectors. He brings a wealth of expertise from his background in audit at Deloitte and his impactful role as Chief Financial Officer and Board Director at BRNT Group. Tarek's unique blend of financial acumen and strategic leadership consistently drives organizations towards excellence and success.

Richard Clément

Richard Clément brings more than 20 years of cannabis cultivation and operations experience, and is the co-founder of Montreal Cannabis Medical Inc. Mr. Clément was previously leading Montreal Cannabis Medical Inc. in the role of CEO until November 2022 when he shifted to focus on the cultivation operations.

Yves Metten

Yves Metten is the Executive Vice-President and Chief Operations Officer of MBC-Group. Mr. Metten has held several executive positions where he has acquired more than 25 years of strategic growth expertise and experience in Sales, Marketing and Operations. Mr. Metten joined MBC in 2021. After almost 19 years at Bell Canada where he worked with multiple level of Government and some of Canada's largest and most strategic customers, Mr. Metten was the Executive Vice-President for RHEA Canada, member of the RHEA Group.

Mr. Metten studied at Belgium's Université Catholique de Louvain la Neuve in Applied Economics, before completing his master's in management science at the Boston University. A member of the Association des MBA du Québec, Mr. Metten also has ITIL certification, Electronic Commerce Institute professional certification and GIAC Information Security Professional (GISP) certification.

Auditor Fees

The fees paid to MNP LLP for the audit of the financial years ended March 31, 2024 and March 31, 2023 were as follows:

	2024	2023
Audit fees ⁽¹⁾	\$1,650,000.00	\$593,393.66
Audit-related fees ⁽²⁾	\$0.00	\$5,350.00
Tax fees ⁽³⁾	\$75,370.59	\$10,700.00
All other fees ⁽⁴⁾	\$0.00	\$0.00
Total	\$1,725,370.59	\$609,443.66

Notes:

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

Audit and Risk Management Committee Charter

The responsibilities and duties of the Audit and Risk Management Committee are set out in the Audit and Risk Management Committee 's Charter, the text of which is attached as Schedule "A" to this Circular. The Charter was initially adopted on April 2, 2015 and amended and ratified by the Board of Directors on November 15, 2019.

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, the Corporation has 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*).

The Corporation is relying upon the exemption in section 6.1 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit and Risk Management Committee has not adopted any specific policies or procedures for the engagement of non-audit services.

FIGHTING AGAINST FORCED LABOUR AND CHILD LABOUR IN SUPPLY CHAINS ACT

The 2024 report of the Corporation and its subsidiaries with respect to the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* is attached to this Circular as Schedule "B".

AVAILABLE INFORMATION

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

Shareholders may request copies of the Corporation's financial statements and management's discussion and analysis by contacting the Corporation at 1-844-696-3349 or in person at 1773 Bayly Street, Pickering, Ontario, L1W 2Y7.

OTHER MATTERS

The Corporation knows of no other matters to be brought before the Meeting. If any amendment, variation, or other business is properly brought before the meeting, the enclosed form of proxy and voting instruction confers discretion on the persons named on the form of proxy to vote on such matters.

DIRECTORS' APPROVAL

The contents and the sending of this Circular have been approved by the Board of Directors of the Corporation.

DATED: November 12, 2024

**BY ORDER OF THE BOARD OF DIRECTORS OF
MTL CANNABIS CORP.**

/s "Michael Perron"

Michael Perron
Chief Executive Officer

SCHEDULE “A”

CHARTER OF THE AUDIT AND RISK MANAGEMENT COMMITTEE OF THE BOARD OF DIRECTORS

The mandate, the functions and the responsibilities of the Audit and Risk Management Committee, are the following:

I. PURPOSE

1. The Audit and Risk Management Committee provides recommendations to the Board of Directors of the Corporation. Its primary function is to assist the Board in fulfilling its responsibilities towards the Shareholders of the Corporation and the financial community with respect to financial disclosure and controls.
2. The external auditors report to the Audit and Risk Management Committee.

II. DUTIES AND RESPONSIBILITIES

1. The Audit and Risk Management Committee oversees the integrity of the financial statements and review the financial reports and other financial disclosure of the Corporation which the Corporation may provide to any government, regulatory authority, or the public.
2. The Audit and Risk Management Committee recommends the appointment of the external auditors, review and assess their performance, ascertain their qualifications and independence, and maintain open communication lines between the external auditors, financial management, the executive officers and the directors of the Corporation.
3. The Audit and Risk Management Committee oversees the methods used for preparation of financial information, the application of internal controls and the rules for management of the business and financial risk, as well as compliance with the requirements of the Canadian Securities Exchange (Regulations).
4. The Audit and Risk Management Committee oversees the Corporation’s compliance with the regulatory requirements of Health Canada and other governing bodies of the Canadian cannabis industry.

III. STRUCTURE AND ORGANIZATION

1. The Audit and Risk Management Committee shall be composed of at least three directors of the Corporation, the majority of whom shall not be employees, “control persons”, officers of the Corporation or a person that is connected with any of the foregoing.
2. The Committee members and the president of the Committee are appointed by the Board of Directors. The Board of Directors may at any time, in its discretion, remove a member from the Audit and Risk Management Committee by resolution.
3. All the members of the Audit and Risk Management Committee must be “financially literate”, that is, must have knowledge in financial matters to the satisfaction of the Board of Directors. The president of the Audit and Risk Management Committee must be an independent director.
4. The Committee shall meet at least four times a year and may convene additional meetings if circumstances require. All Audit and Risk Management Committee members are expected to attend each meeting, in person or via telephone or video-conference. The Committee may invite members of management, auditors or others to attend the meetings and provide pertinent information, if necessary. The quorum is a majority of the Committee.
5. The Committee must maintain open means of communication with the external auditors, financial management, the executive officers, the Quality Assurance Manager and the directors of the Corporation.
6. The Committee is empowered to investigate all questions that are brought to its attention and to consult advisors if, in its opinion, it is necessary.

7. The Committee shall be responsible for reviewing and recommending the following for approval by the Board:

- (a) The financial statements (annual and quarterly), the management's discussion and analysis and all other documents relating to the financial results of the Corporation to be filed with regulatory authorities such as securities commissions, prior to their filing or disclosure;
- (b) All documents containing or incorporating by reference the annual audited financial statements or the unaudited interim results (such as prospectuses or press releases announcing financial results) prior to their disclosure.

IV. GENERAL

1. Meet regularly with the external auditor, management and internal accountants in separate meetings to discuss questions raised by the Committee or others.
2. Keep minutes of all meetings. Report these proceedings and all recommendations to the Board of Directors at its next meeting.
3. Review this Charter annually and recommend such amendments to the Board of Directors as it may deem advisable.
4. Be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from financial statements and periodically assess the adequacy of these procedures.

V. RECRUITMENT OF EXTERNAL AUDITOR

1. Recommend the selection of the external auditors to the Board of Directors, assess their independence and performance, and approve the audit fees and any other remuneration to be paid to them.
2. Study the independence of the external auditor. To this end, the Committee must look into the nature of the services furnished by the external auditor and the remuneration charged and all other questions that the Committee deems appropriate.
3. The external auditor is to be at the disposal of the Board of Directors at least once a year.
4. Pre-approve all permitted non-audit services provided to the Corporation or its affiliates by the external auditor.

VI. SUPERVISION OF THE QUALITY AND INTEGRITY OF THE PRACTICES REGARDING ACCOUNTING, AUDIT AND PUBLICATION OF FINANCIAL INFORMATION OF THE CORPORATION

1. Review the hiring policies regarding partners, associates and employees, past and present, of the present or former external auditors.
2. Oversee the work of the external auditor in the preparation and issuing of the auditor's report and other audit services. The Audit and Risk Management Committee will be responsible for the resolution of disagreements between management and the external auditors on financial reporting.
3. Review the financial statements, the management reports and the annual and interim earnings press releases concerning the results of the Corporation in cooperation with the management and the external auditor before the Corporation publicly discloses this information. The Committee should consider the quality of financial information and all other questions that it deems valid.
4. Review, in cooperation with the external auditors and management, the auditing objective, scope and limitations of the external auditors for the present and following year.

5. Review the annual report of the external auditor on the quality and effectiveness of the accounting controls, internal controls and controls of the computerized systems of the Corporation.
6. Establish procedures for the receipt, retention and treatment of complaints by employees, or other internal or external sources, concerning questionable accounting, internal accounting controls or auditing. These complaints must be treated in a confidential and anonymous way.
7. Review and approve all related party transactions entered into.

VII. PUNCTUALITY

1. Punctually review, in cooperation with management, all legal and statutory questions that could have an important effect on the financial statements and conformity policies or programs.
2. Review, in cooperation with management, and approve the operations by which members of management or the Board of Directors make disclosure in accordance with the requirements of the Regulation.
3. Supervise the compliance program and analyze periodically the relevance of making improvements to it and make suggestions in this respect to management.
4. Ensure that all other functions prescribed by law, statutes or internal regulations of the Corporation or by the Board of Directors are followed.
5. Review the fees for services rendered and related expenses and for any newly approved services since the preceding meeting and analyze updated account projections.
6. Review the insurance coverage of the Corporation annually to ensure that assets are properly covered, including, and without limitation, the liability insurance of senior executives and directors.

VIII. EMPOWERMENT

The Committee is empowered to:

1. Communicate directly with the external auditors.
2. Engage independent attorneys or other counselors that it deems necessary to the exercise of its functions and notify the Board on the range of the financing required for the remuneration of these counselors.

IX. DEFINITIONS

In accordance with National Instrument 52-110-*Audit Committees*:

Financially literate:

Refers to an individual who has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can be expected to be raised by the Corporation's financial statements.

Control Person:

Means any person that holds or is one of combination of persons that hold a sufficient number of any of the securities of the Corporation so as to affect materially the control of the Corporation or more than 20% of the outstanding voting securities of the Corporation, except where there is evidence showing that the holding of those securities does not affect materially the control of the Corporation.

Confirmed and approved by the Board of Directors on November 12, 2024.

SCHEDULE "B"

**FIGHTING AGAINST FORCED LABOUR AND CHILD LABOUR IN SUPPLY CHAINS ACT
2024 ANNUAL REPORT**

FIGHTING AGAINST FORCED LABOUR AND CHILD LABOUR IN SUPPLY CHAINS ACT: 2024 ANNUAL REPORT

1. Introduction

In compliance with Bill S-211, we present to you the Annual Report for the fiscal year ending 2024. This report provides an overview of our efforts to combat forced and child labor within our supply chain and our commitment to upholding ethical standards and human rights.

This report is made by MTL Cannabis Corp. and those entities set out in Schedule “A” attached hereto (collectively, “MTLC”, the “Company”, the “Organization”, “we”, or “us”) for the financial year ending March 31, 2024 (“Reporting Period”) and sets out the steps taken to prevent and reduce the risk that forced labour or child labour is used at any step of the production of goods in Canada or of goods imported into Canada by MTLC.

This report constitutes the first report prepared by MTLC pursuant to Canada’s new Fighting Against Forced Labour and Child Labour in Supply Chains Act (“Canada’s Modern Slavery Legislation” or the “Act”).

2. Steps to Prevent and Reduce Risk of Forced Labour

The Company took the following steps during the Reporting Period to prevent and reduce the risk of forced labour or child labour in its business and supply chains:

- Established an internal working group comprised of MTLC’s management, representatives from its supply chain, and external legal counsel to review the impact of Canada’s Modern Slavery Legislation;
- Strengthened our standard form vendor contract’s Terms and Conditions by raising the expectations and requirements concerning forced labour in supply chains;
- Established and drafted a Supplier Code (as defined below) to bring certain definitions and provisions into alignment with Canada’s Modern Slavery Legislation;
- Established a Whistleblower Policy for all employees, officers, directors, and contractors to report ethical or legal violations, among other concerns, including any risks of forced or child labour within the Company, extended to our supply chain; and
- Engaged external counsel to provide training and education on Canada’s Modern Slavery Legislation for employees involved in the procurement of goods and services.

3. MTLC’s Structure, Activities, and Supply Chains

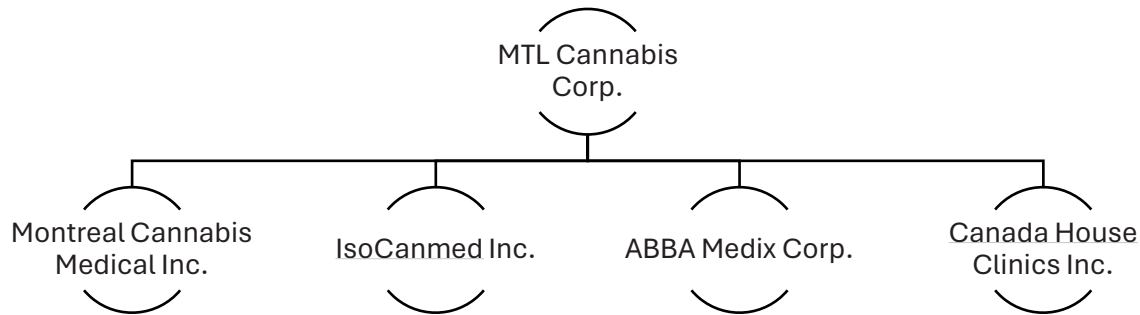
Overview of MTLC

MTLC is a publicly listed company that owns various subsidiaries operating in the recreational and medicinal cannabis industries, including Montréal Medical Cannabis Inc. (“Montréal Cannabis”), is a licenced cultivator and processor in Canada under the Cannabis Act (Canada) and associated Cannabis Regulations. Montréal Cannabis is concentrated on respecting the cannabis culture and daily consumer and initially operated in the Canadian recreational marketplace, launching modern unique offerings into the Canadian market at a competitive price point.

Through the Company’s other wholly-owned subsidiary, ABBA Medix Corp., the Company is a leading medical marketplace for veterans with medical coverage. As a medical marketplace, the Company sources over 180 SKUs from over 40 brands and more than 20 licenced producers to curate a menu for veterans and other medical patients.

The Company's mission in the medical segment is to improve the quality of life for anyone suffering from post-traumatic stress disorder, chronic pain, and/or other medical conditions. Canada House Clinics Inc. ("CHC") provides education services to support patients with the use of medical cannabis and assist them in selecting a Licenced Producer and identifying appropriate strains. CHC's services include issuing patients Medical Documents (authorizations to purchase medical cannabis) using licenced health care providers.

Exhibit 1: MTLC Organizational Structure



MTLC's Supply Chain

We work with suppliers predominantly in Canada and have approximately 2,000 vendors and suppliers that we use for various services, ranging from the purchase of raw cannabis, packaging materials, and construction materials to digital advertising.

The 3 major vendors used by the Company, which comprise over 90% of the Company's purchases, are:

1. Various cultivators of cannabis, where raw cannabis is purchased to obtain additional supply beyond our in-house cultivation capabilities;
2. Packaging materials and construction materials from Les Nordico Enterprises Ltd. ("Nordico"); and
3. Contract packaging, filling, bottling, and labeling services from an outside vendor, Postech Media Inc. ("Postech").

4. MTLC's Policies and Due Diligence Processes

MTLC recognizes that forced labour, human trafficking, and child labour are critical issues, and we stand strongly against this exploitation. The Company has accordingly developed internal governance documents that take into consideration supply chain and human rights compliance risks. Furthermore, our supply chain processes are designed to procure goods and services that meet our standards for environmental stewardship, social responsibility, and ethical practices.

Procurement Policy: Onboarding & Maintenance

MTLC is committed to upholding our procurement policy which will maintain a supply chain that prohibits all forms of forced and child labour. The following procedures have been implemented as part of onboarding for new vendors, as well for the monitoring of existing vendors, within MTLC's supply chain.

- All new procurement contracts outlining terms of services will also be accompanied by the Company's Supplier Code, which all new vendors will be required to sign and acknowledge before the commercial relationship commences;

- All major existing vendors on a risk-adjusted basis will be provided the Supplier Code of Conduct to acknowledge; and
- MTLC's largest vendors (Nordico and Postech) have provided signed confirmations that they acknowledge and comply (to the best of their knowledge) with the Company's Supplier Code of Conduct.

5. Implementation of Company Policies

MTLC is committed to promoting honesty and integrity and maintaining the highest ethical standards in all its activities. Consistent with these values, the Organization does not tolerate any illegal or unethical behavior, including fraud, criminal acts, regulatory violations, manipulation of accounting and auditing records, or any breach of the Supplier Code (defined below) or any other policies, procedures, or practices established by the Organization (and its subsidiaries and affiliates, as applicable).

Whistleblower Policy

Our Whistleblower Policy, maintained in the company's website www.mtlcannabis.ca offers a reporting mechanism for our employees, officers, directors, and contractors to report ethical or legal violations, among other concerns. Stakeholders may make a report to identified individuals within MTLC or through the Company's reporting mechanism, as outlined in the policy. Upon receipt of a report, the Company will conduct a review of the facts, which often includes a comprehensive investigation. Upon completion of an investigation, we seek to remedy the impact of any impropriety promptly and establish a corrective action plan in collaboration with the relevant individuals and stakeholders. Our Whistleblower Policy prohibits retribution against any individual who reports an ethical complaint.

Supplier Code of Conduct ("Supplier Code")

The Company expects suppliers to know and uphold the human rights of all workers, whether they are temporary or contract employees, and to treat all their workforce members with dignity and respect, providing them with safe working conditions. The Supplier Code, maintained on the Company's website www.mtlcannabis.ca specifically prohibits human rights abuses, including all forms of forced labour and child labour. We expect all our suppliers to adhere to and implement the principles and practices expressed in the Supplier Code. In addition, we expect suppliers to cascade these principles and requirements down to their own respective suppliers. MTLC encourages all suppliers, workers, and other stakeholders, through the provisions of the Supplier Code, to speak up about any issues, concerns, and suspected violations of the Company's policies. All ethical or legal concerns related to the Supplier Code can be reported to MTL Cannabis Corp.'s CEO or CFO.

Our Supplier Code also includes information on the Company's policies to ensure that all vendors and employees are aware of the company's commitment to ethical sourcing of goods and services, to limit the risk of forced labour / child labour in our direct and indirect supply chain activities.

6. Forced Labour and Child Labour Risks

The risk of forced labour and child labour may vary based on the geographic region, industry, or nature of the activity being undertaken, and MTLC's ability to supervise its various suppliers.

MTLC's business is primarily focused on the cultivation, processing and sale of Cannabis within Canada. The product is sold through medical platforms (Canadahouse Clinics Inc. and Abba Medix Corp.) and recreational cannabis is sold through provincial board / distributors. Cannabis raw product is either grown one of the Company's 3 growing facilities, within Canada, or Cannabis product purchased from third parties to satisfy

any product shortfall. MTLC management believes the risk of forced and child labour to be low in this area, as all cannabis product is required to be grown in Canada. Flow of cannabis goods are regulated by the Cannabis Act, which requires stringent protocol and standard operating procedures. As the majority of labour related to the cultivation and sales of cannabis is contained within Canada, MTLC management deems this risk as low.

MTLC considers the risk of forced and child labour to be greater in its supply chains, particularly amongst its suppliers and other outsourced services or procured goods, due to a lower degree of direct supervision and visibility over these activities. While MTLC has received confirmations from Nordico and Postech that they acknowledge and comply with the Supplier's Code of Conduct, we have not obtained such attestations from other vendors with which it does business or suppliers to Nordico or Postech. Nordico and Postech procure various goods, including packaging, processing and other materials are involved in creating finished goods for sale in the Canadian Cannabis market. MTLC management does not have direct supervision in determining where these goods are purchased and/or manufactured in.

7. Remediation Measures

At this time, MTLC is not aware of any forced labour or child labour in its supply chains. As a result, we have not actively undertaken any measures to remediate forced labour or child labour in our activities or supply chains. Should we identify an issue of forced labour or child labour within any of our suppliers' businesses, MTLC is committed to evaluating and assessing any concerns it faces in light of our commitment to responsible business practices. By undertaking these measures, we not only aim to resolve issues with our suppliers but also to contribute to broader efforts in eradicating forced labour and child labour and promoting ethical business practices within our supply chain.

8. Remediation of Loss of Income

MTLC recognizes that efforts to eliminate the use of forced or child labour may have the unintended consequence of contributing to a loss of income for the most vulnerable families. MTLC is not aware of any instance in which its measures to remediate forced or child labour have contributed to a loss of income for vulnerable families. Consequently, there has been no remediation of, or remediation measures taken with respect to, such matters.

9. Training

MTLC has provided training and education on Canada's Modern Slavery Legislation for employees involved in the procurement of goods and services, including providing all such employees with training in relation to the Whistleblower Policy and the Supplier Code.

10. Assessing Effectiveness

MTLC has not yet taken steps to assess its effectiveness in preventing or reducing the risks of forced or child labour in its activities and supply chains. Recognizing the importance of ongoing improvement, we understand that regular monitoring and evaluation of the impact of our remediation measures are essential and are in the process of developing a framework with which to do so. This would help us adapt and improve our strategies over time, ensuring they are effective in mitigating the loss of income to vulnerable families.

11. Outlook

As we look to the future, MTLC remains committed to its efforts to combat forced child labor and uphold ethical labor practices. We will continue to prioritize the well-being and rights of children within our operations and supply chain, and we will work tirelessly to ensure that our business practices reflect our commitment to respect, dignity, and human rights.

Thank you for your continued support and trust as we pursue our mission to build a more just and sustainable world for all.

12. Authority of Report

This Report was approved by the directors of MTL Cannabis Corp., on its own behalf, and on behalf of the other entities in the Organization as their direct or indirect controlling shareholders on May 27, 2024.

In my capacity as a Director of MTL Cannabis Corp. and not in my personal capacity, I making this attestation in accordance with the requirements of the Act. In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the Report for the entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the Report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

/s "Richard Clement"

Name: Richard Clement

Title: Chair of the Board

Date: MTL Cannabis Corp.

I have the authority to bind MTL Cannabis Corp.

SCHEDULE "A"
REPORTING ENTITIES

1. MTL Cannabis Corp.
2. Montreal Cannabis Medical Inc.
3. IsoCanMed Inc.
4. ABBA Medix Corp.
5. Canada House Clinics Inc.

SCHEDULE "C"
NEW BY-LAW

GENERAL BY-LAW NO. 1

**A by-law relating generally to the transaction of the business and affairs of
MTL CANNABIS CORP.**

CONTENTS

SECTION 1	-	Interpretation
SECTION 2	-	Business of the Corporation
SECTION 3	-	Borrowing and Securities
SECTION 4	-	Directors
SECTION 5	-	Advance Notice of Nomination of Directors
SECTION 6	-	Committees
SECTION 7	-	Officers
SECTION 8	-	Protection of Directors, Officers and Others
SECTION 9	-	Shares
SECTION 10	-	Dividends and Rights
SECTION 11	-	Meetings of Shareholders
SECTION 12	-	Notices
SECTION 13	-	Effective Date

BE IT ENACTED as a by-law of the Corporation as follows:

SECTION 1 INTERPRETATION

1.1 Definitions. In the by-laws of the Corporation, unless the context otherwise requires:

“**Act**” means the *Canada Business Corporations Act*.

“**Affiliate**” when used to indicate a relationship with a specific person, shall mean a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such specified person. For purpose of this definition: (a) “control”, as used with respect to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities, by agreement or otherwise, and (b) “controlled by” or under “common control with” have correlative meanings.

“**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 legislation and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each province and territory of Canada.

“**appoint**” includes “**elect**” and vice versa.

“**articles**” means the original or restated articles of incorporation, articles of amendment, articles of amalgamation, articles of continuance, articles of reorganization, articles of arrangement, articles of dissolution, articles of revival and includes any amendments thereto.

“**associate**” has the meaning given to it in the Act.

“**board**” means the board of directors of the Corporation.

“**by-laws**” means this by-law and all other by-laws of the Corporation from time to time in force and effect.

“**Contested Election**” has the meaning given to it in Section 11.11.

“**Corporation**” means the corporation incorporated by the said certificate under the Act and named “MTL Cannabis Corp.”.

“**director**” means a member of the board of directors.

“**entity**” means a body corporate, a partnership, a trust, a joint venture or an unincorporated association or organization.

“**person**” means any individual or entity.

“**Proceeding**” has the meaning given to it in Section 8.2.

“**Proposed Nominee**” has the meaning given to it in Section 5.4(a).

“**Public Announcement**” means disclosure in (a) a press release reported in a national news service in Canada, or (b) a document publicly filed by the Corporation or its transfer agent and registrar under the Corporation’s profile on the System for Electronic Document Analysis and Retrieval+ (SEDAR+).

“**Meeting Notice Date**” means the date on which the first notice to the shareholders or first Public Announcement of the date of the meeting of shareholders was issued by the Corporation.

“**meeting of shareholders**” means an annual, an annual and special meeting or a special meeting (which is not an annual and special meeting) of shareholders.

“**special meeting**” includes a meeting of any class or classes of shareholders and a special meeting of all shareholders entitled to vote at an annual meeting of shareholders.

“**Nomination Notice**” has the meaning given to it in Section 5.3.

“**Nominating Shareholder**” has the meaning given to it in Section 5.1(c).

“**non-business day**” means Saturday, Sunday and any other day that is a holiday as defined in the *Interpretation Act* (Canada).

“**recorded address**” means:

- (a) in the case of a shareholder, their address as recorded in the securities register of the Corporation;
- (b) in the case of joint shareholders, the address appearing in the securities register of the Corporation in respect of the joint holding or the first address so appearing if there is more than one;
- (c) in the case of an officer, auditor or member of a committee of the board, their latest address as recorded in the records of the Corporation; and
- (d) in the case of a director, their latest address as recorded in the most recent notice filed under Sections 106 or 113 of the Act.

“**signing officer**” means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by or pursuant to Section 2.5.

1.2 Other Definitions. Unless otherwise defined herein, the defined terms set out in the Act have the same meanings as when used in this by-law. For the purposes of this by-law, (a) the words “include”, “includes” and “including” shall be deemed to be followed by the words “without limitation”; (b) the word “or” is not exclusive; (c) the words “herein”, “hereof”, “hereby”, “hereto” and “hereunder” refer to this by-law as a whole; (d) whenever the singular is used herein, the same shall include the plural, and whenever the plural is used herein, the same shall include the singular, where appropriate; and (e) whenever the masculine is used herein, the same shall include the feminine, and whenever the feminine is used herein, the same shall include the masculine, where appropriate. Unless the context otherwise requires, references herein: (x) to

Sections mean the Sections of this by-law; (y) to articles, by-laws, an agreement, instrument or other document means such articles, by-laws, agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof; and (z) to a statute, including the Act, means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder.

1.3 Conflict with Applicable Law or Articles. This by-law is enacted subject to any applicable law and the articles. Whenever the by-laws may conflict with any applicable law or the articles, such conflict shall be resolved in favour of such law or the articles.

SECTION 2 BUSINESS OF THE CORPORATION

2.1 Registered Office. The registered office of the Corporation shall be at the place within Canada from time to time specified in the articles and at such location therein as the board may from time to time determine.

2.2 Other Offices. The Corporation may have other offices, both within and outside of Canada, as the board from time to time shall determine or the business of the Corporation may require.

2.3 Corporate Seal. The Corporation may adopt a corporate seal.

2.4 Financial Year. The financial year of the Corporation shall be determined by the board.

2.5 Execution of Instruments.

- (a) Subject to Section 2.5(b), all deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by (a) the chair of the board, chief executive officer, president or chief financial officer, and (b) such other person or persons as from time to time may be authorized by the board.
- (b) All cheques, notes, drafts or other orders for the payment of money of the Corporation shall be signed, endorsed or accepted in the name of the Corporation by such officer, officers, person or persons as from time to time may be authorized by the board.

2.6 Voting Rights in Other Bodies Corporate. The signing officers of the Corporation may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments shall be in favour of such persons as may be determined by the officers executing or arranging for the same. In addition, the board may from time to time direct the manner in which and the persons by whom any particular voting rights or class of voting rights may or shall be exercised.

SECTION 3 BORROWING AND SECURITIES

3.1 Borrowing Power. Without limiting the borrowing powers of the Corporation as set forth in the Act, but subject to the articles, the board may from time to time on behalf of the Corporation, without authorization of the shareholders:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, reissue, sell, pledge or hypothecate debt obligations of the Corporation;
- (c) give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

3.2 Negotiable Instruments. Nothing in Section 3.1 limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

3.3 Delegation. Subject to the Act and the articles, the board may from time to time delegate to a committee of the board, a director or an officer of the Corporation or any other person as may be designated by the board all or any of the powers conferred on the board by Section 3.1 or by the Act to such extent and in such manner as the board may determine at the time of such delegation.

SECTION 4 DIRECTORS

4.1 Number of Directors. Until changed in accordance with the Act, the board shall consist of not less than one and not more than the maximum number of directors provided in the articles, provided that if the Corporation is a distributing corporation with issued securities outstanding that are held by more than one person, the board shall consist of not less than three directors.

4.2 Qualification and Residency. Each director shall be qualified for election in accordance with the Act. Subject to the Act, at least 25% of the directors shall be resident Canadians within the meaning of the Act, provided that if the Corporation has less than four directors, at least one director must be a resident Canadian.

4.3 Election and Term. The election of directors shall take place at each annual meeting of shareholders and all the directors then in office shall retire but, if qualified, shall be eligible for re-election. The number of directors to be elected at any such meeting shall be the number of directors then in office unless the shareholders otherwise determine by resolution and, if required, amendment to the articles. Where the shareholders adopt such a resolution or amendment to the articles, as applicable, to increase the number or minimum number of directors, the shareholders may, at the meeting at which they adopt the resolution or amendment, as

applicable, elect the additional number of directors authorized by the resolution or amendment. The election shall be by resolution.

4.4 Removal of Directors. Subject to the Act, the shareholders may by resolution passed at a meeting specially called for such purpose remove any director from office and the vacancy created by such removal may be filled at the same meeting, failing which it may be filled by the board.

4.5 Vacation of Office. A director ceases to hold office when they die; they are removed from office by the shareholders; they ceases to be qualified for election as a director; or their written resignation is sent or delivered to the Corporation, or, if a time is specified in such resignation, at the time as so specified, whichever is later.

4.6 Action by the Board. The board shall manage the business and affairs of the Corporation. The powers of the board may be exercised at a meeting (subject to Sections 4.7 and 4.8) at which a quorum is present or by resolution in writing signed by all the directors entitled to vote on the resolution at a meeting of the board. Where there is a vacancy on the board, the remaining directors may exercise all the powers of the board so long as a quorum remains in office.

4.7 Canadian Directors Present at Meetings. The board shall not transact business at a meeting, other than filling a vacancy in the board, unless 25% of the directors present are resident Canadians or, if the Corporation has less than 4 directors, at least one of the directors present is a resident Canadian, except where:

- (a) a resident Canadian director who is unable to be present approves in writing or by telephonic, electronic or other communication facility the business transacted at the meeting; and
- (b) a majority of resident Canadians would have been present had that director been present at the meeting.

4.8 Electronic Meetings. If all the directors of the Corporation consent, a director may participate in a meeting of the board or of a committee of the board by means of such telephonic, electronic or other communication facility as permit all persons participating in the meeting to communicate adequately with each other, and a director participating in such a meeting by such means is deemed to be present at the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the board and of committees of the board.

4.9 Place of Meetings. Meetings of the board may be held at any place in or outside Canada.

4.10 Calling of Meetings. Meetings of the board shall be held from time to time at such time and at such place as the board, the chair of the board, the chief executive officer, the president or any two directors may determine.

4.11 Notice of Meeting. Notice of the time and place of each meeting of the board shall be given in the manner provided in Section 4.10 to each director not less than 48 hours before the time when the meeting is to be held. A notice of a meeting of directors need not specify the purpose

of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified, including, if required by the Act, any proposal to:

- (a) submit to the shareholders any question or matter requiring approval of the shareholders;
- (b) fill a vacancy among the directors or in the office of auditor;
- (c) issue securities;
- (d) declare dividends;
- (e) purchase, redeem or otherwise acquire shares issued by the Corporation;
- (f) pay a commission for the sale of shares;
- (g) approve a management proxy circular;
- (h) approve a take-over bid circular or directors' circular;
- (i) approve any annual financial statements; or
- (j) adopt, amend or repeal by-laws.

4.12 First Meeting of New Board. Provided a quorum of directors is present, each newly elected board may without notice hold its first meeting immediately following the meeting of the shareholders at which such board is elected.

4.13 Adjourned Meeting. A majority of the directors present at any meeting of the board, including an adjourned meeting, whether or not a quorum is present, may adjourn and reconvene such meeting to another time and place. At least 24 hours' notice of any adjourned meeting of the board shall be given to each director, whether or not present at the time of the adjournment. Any business may be transacted at an adjourned meeting that might have been transacted at the meeting as originally called.

4.14 Regular Meetings. The board may appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of any resolution of the board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

4.15 Chair. The chair of any meeting of the board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting: chair of the board, chief executive officer or president. If no such officer is present, the directors present shall choose one of their number to be chair.

4.16 Quorum. Subject to Section 4.7, the quorum for the transaction of business at any meeting of the board may be fixed by the directors and if not fixed shall be two directors, or if the number of directors is fixed at one, shall be one director.

4.17 Votes to Govern. At all meetings of the board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes the chair of the meeting shall not be entitled to a second or casting vote.

4.18 Conflict of Interest. A director or officer who is a party to, or who is a director or officer of or has a material interest in any person who is a party to, a material contract or proposed material contract with the Corporation shall disclose the nature and extent of their interest at the time and in the manner provided by the Act. Any such contract or proposed contract shall be referred to the board or shareholders for approval even if such contract is one that in the ordinary course of the Corporation's business would not require approval by the board or shareholders. Such a director shall not vote on any resolution to approve the same except as provided by the Act.

4.19 Remuneration and Expenses. The directors shall be paid such remuneration for their services as the board may from time to time determine. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the board or any committee thereon. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

SECTION 5 ADVANCE NOTICE OF NOMINATION OF DIRECTORS

5.1 Nomination Procedures. Subject to the Act, Applicable Securities Laws and the articles, only those individuals nominated in accordance with the procedures set out in this Section 5 shall be eligible for the election to the board. Nominations of persons for election to the board may only be made at any annual meeting of shareholders, or at a special meeting of shareholders called for any purpose, which includes the election of directors, as follows:

- (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 made in accordance with the provisions of the Act, or a requisition of shareholders meeting by one or more shareholders made in accordance with the Act; or
- (c) by any person (a "**Nominating Shareholder**") who:
 - (i) at the close of business on the date of giving the Nomination Notice set out in Section 5.3, and on the record date for determining shareholders entitled to vote at 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 provides evidence of such beneficial ownership to the Corporation; and
 - (ii) complies with the notice procedures set forth in this Section 5.

5.2 Exclusive Means. For the avoidance of doubt, the procedures set forth in this Section 5 shall be the exclusive means for any person to bring nominations for election to the board at or in connection with any annual or special meeting of shareholders of the Corporation.

5.3 Timely Notice. A Nominating Shareholder must give written notice of its director nomination, the contents of such notice are set out in this Section 5 (such notice, a “**Nomination Notice**”), to the secretary of the Corporation even if such matter is already the subject of a notice to the shareholders or a Public Announcement. The Nomination Notice must be received by the Corporation:

- (a) in the case of an annual meeting of shareholders, not less than 30 days before the date of such meeting; provided that, if (i) an annual meeting is called for a date that is less than 50 days after the Meeting Notice Date, notice by the Nominating Shareholder shall be made not less than the close of business on the 10th day after the Meeting Notice Date, 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 before the date of the annual meeting;
- (b) in the case of a special meeting (which is also an annual meeting) of shareholders called for the purpose of electing directors (whether or not also called for the purpose of conducting other business), not later than the close of business on the 15th day after the Meeting Notice Date.

In the event of an adjournment or postponement of an annual meeting or special meeting of shareholders or any announcement thereof, a new time period shall commence for the giving of a timely notice under this Section 5.3.

5.4 Nomination Notice Information. To be in proper written form, a Nomination Notice must comply with this Section 5 and must disclose or include, as applicable:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (each a “**Proposed Nominee**”):
 - (i) the name, age and business and residential address of the Proposed Nominee;
 - (ii) a statement indicating whether the Proposed Nominee is a “resident Canadian” as defined in the Act;
 - (iii) the principal occupation, business or employment of the Proposed Nominee, both at present and within the five years preceding the notice;
 - (iv) the number of securities of each class of securities of the Corporation beneficially owned, or controlled or directed, directly or indirectly, by the Proposed Nominee, as of the record date for the meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of such Nomination Notice;
 - (v) a description of any relationship, agreement, arrangement or understanding (including financial, compensatory or indemnity related) between the Nominating Shareholder and the Proposed Nominee, or any Affiliates or associates of, or any person acting jointly or in concert with the Nominating

Shareholder or the Proposed Nominee, in connection with the Proposed Nominee's nomination and election as a director;

- (vi) whether the Proposed Nominee is a party to any existing or proposed relationship, agreement, arrangement or understanding with any competitor of the Corporation or its Affiliates or any other third party which may give rise to a real or perceived conflict of interest between the interests of the Corporation and the interests of the Corporation and the interests of the Proposed Nominee;
 - (vii) a duly completed and signed personal information form in respect of the Proposed Nominee in the form prescribed from time to time by the principal stock exchange on which the securities of the Corporation are then listed for trading;
 - (viii) any other information relating to the Proposed Nominee that would be required to be disclosed in a dissident proxy circular or other filings required to be made in connection with the solicitation of proxies for the election of directors pursuant to the Act or Applicable Securities Laws; and
 - (ix) a duly completed and signed consent to act as a director of the Corporation, if elected, in accordance with the Act; and
- (b) as to each Nominating Shareholder:
- (i) the name, business and, if applicable, residential address of such Nominating Shareholder;
 - (ii) the number of securities of each class of securities of the Corporation beneficially owned, or controlled or directed, directly or indirectly, by such Nominating Shareholder or any other person with whom such Nominating Shareholder is acting jointly or in concert (and, for each such person, any options or other rights to acquire shares in the capital of the Corporation, any derivatives or other securities, instruments or arrangements for which the value or delivery, payment or settlement obligations are derived from, referenced to or based on any such shares, and any hedging transactions, short positions and borrowing or lending arrangements relating to such shares) with respect to the Corporation or any of its securities, as of the record date for the meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of such Nomination Notice;
 - (iii) the interests in, or rights or obligations associated with, any agreement, arrangement or understanding, the purpose or effect of which may be to alter, directly or indirectly, such Nominating Shareholder's economic interest in a security of the Corporation or such Nominating Shareholder's economic exposure to the Corporation;
 - (iv) full particulars regarding any proxy, contract, arrangement, agreement, understanding or relationship pursuant to which such Nominating

Shareholder, or any of its Affiliates or associates, or any person acting jointly or in concert with such person, has any interests, rights or obligations relating to the voting of any securities of the Corporation or the nomination of directors to the board;

- (v) a representation and evidence that the Nominating Shareholder is a holder of record of securities of the Corporation, or a beneficial owner, entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such nomination;
- (vi) a representation as to whether such Nominating Shareholder intends to deliver a proxy circular and form of proxy to any shareholder of the Corporation in connection with the election of directors or otherwise solicit proxies of votes from shareholders of the Corporation in support of such nomination; and
- (vii) any other information relating to such Nominating Shareholder that would be required to be disclosed in a dissident proxy circular or other filings required to be made in connection with the solicitation of proxies for the election of directors pursuant to the Act or Applicable Securities Laws.

Reference to “Nominating Shareholder” in this Section 5.4 shall be deemed to refer to each shareholder that nominates or seeks to nominate a person for election as a director in the case of a nomination proposal where more than one shareholder is involved in making the nomination proposal.

5.5 Additional Information. The Corporation may require any Proposed Nominee to furnish such other information, including completion of a director’s questionnaire, as may be reasonably required by the Corporation to determine whether the Proposed Nominee would be considered “independent” under the relevant standards contemplated by Applicable Securities Laws or any stock exchange rules that may be applicable to the Corporation.

5.6 Compliance. In addition to the provisions of this Section 5, a Nominating Shareholder and any Proposed Nominee shall also comply with all of the applicable requirements of the Act, Applicable Securities Laws and applicable stock exchange rules regarding the matters set forth in this Section 5.

5.7 Currency of Notice. All information to be provided in a Nomination Notice shall be provided as of the date of such Nomination Notice. To be considered timely and in proper form, a Nomination Notice shall be promptly updated and supplemented, if necessary, by the Nominating Shareholder so that the information provided or required to be provided in such Nomination Notice shall be true and correct as of the record date for the meeting.

5.8 Delivery of Notice. Notwithstanding any other provision of this by-law, a Nominating Shareholder shall deliver the Nomination Notice to the Corporation’s registered office. A Nomination Notice shall be delivered by personal delivery or nationally recognized overnight courier (with all fees prepaid), or certified or registered mail (in each case, return receipt requested, postage prepaid).

5.9 Power of the Chair. The chair of any meeting of shareholders of the Corporation shall have the power to determine whether a nomination was made in accordance with the provisions of this Section 5 and, if any proposed nomination is not in compliance with this Section 5, to declare that such defective nomination shall not be disregarded.

5.10 Waiver. The board may, in its sole discretion, waive any requirement in this Section 5.

SECTION 6 COMMITTEES

6.1 Committees of the Board. The board may appoint one or more committees of the board, however designated, and delegate to any such committee any of the powers of the board except those which pertain to items which under the Act a committee of the board has no authority to exercise.

6.2 Transaction of Business. Subject to the provisions of Section 4.8, the powers of a committee of the board may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Unless otherwise determined by the board or such committee, meetings of such committee may be held at any place, in or outside Canada, or entirely or partially by means of a telephonic, an electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

6.3 Advisory Bodies. The board may from time to time appoint such advisory bodies as it may deem advisable.

6.4 Procedure. Unless otherwise determined by the board, each committee and advisory body shall have power to fix its quorum at not less than a majority of its members, to elect its chair and to regulate its procedure.

SECTION 7 OFFICERS

7.1 Appointment. The board may from time to time appoint a chief executive officer, president, chief financial officer, secretary, treasurer and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. The board may specify the duties of and, in accordance with this by-law and subject to the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Subject to Section 7.2, an officer may but need not be a director and one person may hold more than one office.

7.2 Chair of the Board. The board may from time to time also appoint a chair of the board who shall be a director. If appointed, the board may assign to them any of the powers and duties that are by any provisions of this by-law assigned to the president or chief executive officer; and they shall have such other powers and duties as the board may specify.

7.3 Chief Executive Officer. The chief executive officer shall, subject to the provisions of this by-law and the control of the board, have general supervision, direction and control over the business and affairs of the Corporation and over its officers. The Chief Executive Officer shall perform all duties incident to the office of Chief Executive Officer and any duties as

may be from time to time assigned to the Chief Executive Officer by the board, in each case subject to the control of the board.

7.4 President. The president shall have general supervision over the business of the Corporation and other duties incident to the office of president, and any other duties as may be from time to time assigned to the president by the board and subject to the control of the board in each case.

7.5 Chief Financial Officer. The chief financial officer shall be the principal financial officer of the Corporation and shall have such powers and perform such duties as may be assigned to the chief financial officer from time to time by the board, the chair of the board or the chief executive officer.

7.6 Secretary. The secretary shall attend and be the secretary of all meetings of the board, shareholders and committees of the board and shall enter or cause to be entered in records kept for that purpose minutes of all proceedings thereat; they shall give or cause to be given, as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the board; they shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the corporation and of all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and they shall have such other powers and duties as the board, the chair of the board, the chief executive officer or the president may specify.

7.7 Treasurer. The treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; they shall render to the board whenever required an account of all his transactions as treasurer and of the financial position of the Corporation; and they shall have such other powers and duties as the board or the chief financial officer may specify.

7.8 Powers and Duties of Other Officers. The powers and duties of all other officers shall be such as the terms of their engagement call for or as the board, the chief executive officer, the president or the chief financial officer may specify. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board, the chief executive officer, the president or the chief financial officer otherwise directs.

7.9 Variation of Powers and Duties. The board may from time to time and subject of the provisions of the Act, vary, add to or limit the powers and duties of any officer, including those set forth in these by-laws.

7.10 Term of Office. The board, in its discretion, may remove any officer of the Corporation, without prejudice to such officer's rights under any employment contract or in law. Otherwise, each officer appointed by the board shall hold office until their successor is appointed, or until their earlier resignation.

7.11 Conflict of Interest. An officer shall disclose their interest in any material contract or proposed material contract with the Corporation in accordance with Section 4.18.

7.12 Agents and Attorneys. The Corporation, by or under the authority of the board, shall have power from time to time to appoint agents or attorneys for the Corporation in or outside

Canada with such powers (including the power to sub-delegate) of management, administration or otherwise as may be thought fit.

SECTION 8 PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

8.1 Limitation of Liability. Every director and officer of the Corporation, in exercising their powers and discharging their duties, shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no director or officer shall be liable for the acts, omissions, failures, neglects or defaults of any other director, officer or employee, or for joining in any act for conformity, or for any loss, damage or expense suffered or incurred by the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any of the monies, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on their part, or for any other loss, damage or misfortune which shall happen in the execution of the duties of their office or in relation thereto. Nothing herein shall relieve any director or officer from the duty to act in accordance with the Act or from liability for any breach thereof.

8.2 Indemnification. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, a director or officer of the Corporation, a former director or officer of the Corporation or an individual who acts or acted at the Corporation's request as a director or officer (or an individual acting in a similar capacity) of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding (a "**Proceeding**") in which the individual is involved because of that association with the Corporation or other entity. Notwithstanding the preceding sentence, the Corporation shall be required to indemnify an individual in connection with a Proceeding (or part thereof) commenced by such individual only if the commencement of such Proceeding (or part thereof) by the individual was authorized in the specific case by the board.

8.3 Advancement of Expenses. The Corporation shall pay the expenses (including legal fees, disbursements and charges) actually and reasonably incurred by a Director or officer of the Corporation, a former director or officer of the Corporation or an individual who acts or acted at the Corporation's request as a director or officer (or an individual acting in a similar capacity) of another entity in defending any Proceeding in advance of its final disposition, upon receipt of an undertaking by or on behalf of such individual to repay all amounts advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such individual is not entitled to be indemnified for such expenses under this 8.3 or otherwise. The individual shall repay the monies if he or she does not fulfill the conditions of 8.4.

8.4 Exclusions. The Corporation shall not indemnify an individual under 8.2 unless such individual:

- (a) acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which such individual acted as a director or officer or in a similar capacity at the Corporation's request; and
- (b) in the case of a criminal or administrative Proceeding that is enforced by a monetary penalty, such individual had reasonable grounds for believing that their conduct was lawful.

8.5 Non-Exclusivity of Rights. The rights conferred on any individual by this Section 8 will not be exclusive of any other right which such individual may have or hereafter acquire under any statute, articles, by-laws, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding office. The Corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advances, to the fullest extent not prohibited by the Act.

8.6 Other Indemnification. The Corporation's obligation, if any, to indemnify any individual who acts or acted at the Corporation's request as a director or officer (or an individual acting in a similar capacity) of another entity shall be reduced by any amount that such individual may collect as indemnification from such other entity.

8.7 Insurance. The Corporation may purchase and maintain insurance on behalf of any individual who is a director or officer of the Corporation, a former director or officer of the Corporation or an individual who acts or acted at the Corporation's request as a director or officer (or an individual acting in a similar capacity) of another entity against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the Act.

8.8 Repeal, Amendment or Modification. Any amendment, repeal or modification of this Section 8 shall not adversely affect any right or protection hereunder of any individual in respect of any act or omission occurring before the time of such repeal or modification.

SECTION 9 SHARES

9.1 Allotment of Shares. Subject to the Act and the articles, the board may from time to time allot or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the board shall determine, provided that no share shall be issued until it is fully paid as provided by the Act.

9.2 Commissions. The board may from time to time authorize the Corporation to pay reasonable commission to any person in consideration of their purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

9.3 Registration of Transfer. Shares of the Corporation shall be transferable in the manner prescribed by law, the articles and this by-law. Transfers of shares shall be made on the books of the Corporation only by the registered holder thereof or such person's attorney lawfully

constituted in writing and upon the surrender to the Corporation or its transfer agent or other designated agent of the certificate thereof, which shall be cancelled before a new certificate shall be issued.

9.4 Transfer Agents and Registrars. The board may from time to time appoint one or more agents to maintain, in respect of each class of shares of the Corporation issued by it, a central securities register and one or more branch securities registers. Such a person may be designated as transfer agent or registrar according to their functions and one person may be designated both registrar and transfer agent. The board may at any time terminate such appointment.

9.5 Non-recognition of Trusts. Subject to the Act, the Corporation may treat the registered holder of any share as the person exclusively entitled to vote, to receive notices, to receive any dividend or other payments in respect of the share, and otherwise to exercise all the rights and powers of an owner of the share.

9.6 Share Certificates. Every holder of one or more securities of the Corporation shall be entitled, at such person's option, to a security certificate, or to a non-transferable written certificate of acknowledgement of such person's right to obtain a security certificate, stating the number and class or series of shares held by such person. Security certificates shall be in the form, other than bearer form, approved by the board. Certificates representing shares of each class or series shall be signed by, or in the name of, the Corporation by any authorized director or officer of the Corporation. Any or all such signatures may be facsimiles. Although any officer, transfer agent or registrar whose manual or facsimile signature is affixed to such a certificate ceases to be such officer, transfer agent or registrar before such certificate has been issued, it may nevertheless be issued by the Corporation with the same effect as if such officer, transfer agent or registrar were still such at the date of its issue.

9.7 Replacement of Share Certificates. The board or any officer or agent designated by the board may in its or their discretion direct the issue of a new share certificate or other such certificate in lieu of and upon cancellation of a certificate that has been mutilated or in substitution for a certificate claimed to have been lost, destroyed or wrongfully taken on payment of such reasonable fee and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board may from time to time prescribe, whether generally or in any particular case.

9.8 Joint Holders. If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

9.9 Deceased Shareholders. In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make any dividend or other payments in respect thereof except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

SECTION 10 DIVIDENDS AND RIGHTS

10.1 Dividends. Subject to the Act, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interest in the Corporation. Dividends may be paid in money or property or by issuing fully paid share of the Corporation.

10.2 Record Date for Dividends and Rights. In order that the Corporation may determine the shareholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the shareholders entitled to exercise any rights in respect of any change, conversion or exchange of shares, or for the purpose of any other lawful action, the board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days before such action. If no record date is fixed, the record date for determining shareholders for any such purpose shall be at the close of business on the day on which the board adopts the resolution relating thereto.

10.3 Unclaimed Dividends. Any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

SECTION 11 MEETINGS OF SHAREHOLDERS

11.1 Annual Meetings. The annual meeting of the shareholders for the election of directors, the consideration of the financial statements, the re-appointment of the incumbent auditor and the transaction of such other business as may properly come before the meeting shall be held at such date, time and, subject to Section 11.3, place, if any, as shall be determined by the board and stated in the notice of the meeting. Notwithstanding the foregoing, the board shall call annual meetings no later than 15 months after holding the last preceding annual meeting but no later than 6 months after the end of the Corporation's preceding financial year.

11.2 Special Meetings. Special meetings of shareholders for any purpose or purposes shall be called in accordance with a resolution approved by the board or requisition by shareholders in accordance with the Act. The only business that may be conducted at a special meeting shall be the matter or matters set forth in the notice of such meeting.

11.3 Place of Meetings and Virtual Meetings. Meetings of shareholders shall be held at the registered office of the Corporation or elsewhere in the municipality in which the registered office is situate or, if the board shall so determine, at some other place in Canada or, if the articles permit, at some place outside Canada. If the board calls a meeting of shareholders under the Act, the board may determine that the meeting shall be held, in accordance with the Act, entirely or partially by means of a telephonic, an electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

11.4 Notice of Meetings. Notice of the place (if any), date, hour, record date for determining the shareholders entitled to vote at the meeting (if such record date is different from the record date for shareholders entitled to notice of the meeting) and means of remote communication, if any, of every meeting of shareholders shall be given by the Corporation not less than 21 days and not more than 60 days, before the meeting to (a) every shareholder entitled to vote at the meeting as of the record date for determining the shareholders entitled to notice of the

meeting, (b) each director, and (c) the auditor of the Corporation. Notices of special meetings shall also specify the purpose or purposes for which the meeting has been called in sufficient detail to permit the shareholder to form a reasoned judgment on the special business, and include the text of any special resolution to be submitted at the meeting. Except as otherwise provided herein or permitted by applicable law, notice to shareholders shall be in writing and delivered personally or mailed to the shareholders at their recorded address and such notice shall be deemed to be given when deposited with Canada Post Corporation, postage prepaid. Without limiting the manner by which notice otherwise may be given effectively to shareholders, notice of the meeting may be given to shareholders by means of electronic transmission in accordance with applicable law. Notice of any meeting need not be given to any shareholder who shall, either before or after the meeting, submit a waiver of notice or who shall attend such meeting, except when the shareholder attends for the express purpose of objecting to the transaction of any business on the grounds that the meeting is unlawfully called. Any shareholder so waiving notice of the meeting shall be bound by the proceedings of the meeting in all respects as if due notice thereof had been given.

11.5 List of Shareholders Entitled to Notice. The Corporation shall prepare a complete list of the shareholders entitled to vote at any meeting of shareholders, arranged in alphabetical order, and showing the address of each shareholder and the number of shares of each class or series in the Corporation registered in the name of each shareholder. A shareholder may inspect the list of shareholders prepared for a meeting during the Corporation's usual business hours at its registered office or at the place where its central securities register is maintained. A shareholder can also inspect this list at the shareholders' meeting for which the list was prepared. If the meeting is held solely by means of telephonic, electronic or other communication facility, the list shall also be open for inspection by any shareholder during the whole time of the meeting. Except as provided by applicable law, the securities register of the Corporation shall be the only evidence as to who are the shareholders entitled to inspect the securities register and the list of shareholders or to vote in person or by proxy at any meeting of shareholders.

11.6 Record Date for Notice. In order that the Corporation may determine the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, the board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board, and which record date shall not be more than 60 nor less than 21 days before the date of such meeting. If the board so fixes a date, such date shall also be the record date for determining the shareholders entitled to vote at such meeting unless the board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the board, the record date for determining shareholders entitled to notice of, or to vote at, a meeting of shareholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of shareholders entitled to notice of, or to vote at, a meeting of shareholders shall apply to any adjournment of the meeting; provided however, that the board may fix a new record date for the determination of shareholders entitled to vote at the adjourned meeting and, in such case, shall also fix as the record date for shareholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for the determination of shareholders entitled to vote therewith at the adjourned meeting.

11.7 Chair, Secretary and Scrutineers. Subject to any prior determination by the board, the chair of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present, either personally or through telephonic, an

electronic or other communication facility, at the meeting: chair of the board, chief executive officer, president, or chief financial officer. If no such officer is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chair. If the secretary of the Corporation is absent, the chair shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who may be employees of the Corporation, may be appointed by the chair.

11.8 Persons Entitled to be Present. The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and auditor of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chair of the meeting.

11.9 Quorum. Unless otherwise required by law, the articles or this by-law, at each meeting of the shareholders, the holders of 10% of the shares entitled to vote at the meeting of shareholders, present in person or represented by proxy, constitutes a quorum. If, however, such quorum is not present or represented at any meeting of the shareholders, the shareholders entitled to vote thereat, present in person or represented by proxy, shall have power, by the affirmative vote of a majority in voting power thereof, to adjourn the meeting from time to time, in the manner provided in Section 11.16, until a quorum shall be present or represented. A quorum, once established, does not need to be maintained throughout the meeting. At any such adjourned meeting at which there is a quorum, any business may be transacted that might have been transacted at the original meeting.

11.10 Right to Vote. Every person named in the list referred to in Section 11.5 shall be entitled to vote the shares shown thereon opposite their name at the meeting to which such list relates.

11.11 Votes for Election of Directors. Directors shall be elected by shareholders at the first meeting of shareholders after the effective date of this by-law and at each succeeding annual meeting. Unless otherwise required by the articles, the election of directors shall be by written ballot. If authorized by the board, such requirement of a written ballot shall be satisfied by a ballot submitted by electronic transmission, provided that any such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the shareholder or proxy holder. Unless otherwise required by law, the articles or this by-law, if, at a meeting of shareholders at which an election of directors is required, there is only one candidate nominated to each position on the board, each candidate will be elected only if the number of votes cast in their favour represents a majority of the votes cast for and against them by the shareholders who are present in person or represented by proxy. The requirement in this Section 11.11 for election does not apply if the number of nominees for directors exceeds the number of directors to be elected to the board at a shareholders' meeting (a "**Contested Election**"). In a Contested Election, individual candidates shall be elected to the board by a plurality of the votes cast at a meeting of shareholders.

11.12 Votes for Other Matters. Unless otherwise required by law, the articles or this by-law, any matter, other than the election of directors, brought before any meeting of shareholders shall be decided by the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the matter. In the case of an equality of votes on a

show of hands, a ballot or the results of electronic voting, the chair of the meeting shall not have a second or casting vote in addition to an original vote as a shareholder.

11.13 Proxies. Each shareholder entitled to vote at a meeting of shareholders may authorize another person or persons, who need not be a shareholder, to act for such shareholder by proxy, but no such proxy shall be voted or acted upon except at the meeting in respect of which it is given or any adjournment thereof. To the extent permitted by law, a shareholder may authorize another person or persons to act for him or her as proxy by transmitting or authorizing the transmission of an electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that the electronic transmission either sets forth or is submitted with information from which it can be determined that the electronic transmission was authorized by the shareholder. A copy, facsimile transmission or other reliable reproduction (including any electronic transmission) of the proxy authorized by this Section 11.13 may be substituted for, or used in lieu of, the original document for any and all purposes for which the original document could be used, provided that such copy, facsimile transmission or other reproduction shall be a complete reproduction of the entire original document. A proxy may be revoked before the meeting. A shareholder may revoke any proxy by attending the meeting and voting in person or by delivering to the secretary of the Corporation a revocation of the proxy or a new proxy bearing a later date.

11.14 Electronic Voting. Any vote at a meeting of shareholders may be carried out by means of a telephonic, electronic or other communication facility, if the facility: (a) enables the votes to be gathered in a manner that permits their subsequent verification; and (b) permits the tallied votes to be presented to the Corporation without it being possible for the Corporation to identify how each shareholder or group of shareholders voted.

11.15 Representatives. Every shareholder that is a body corporate or association may authorize by resolution of its directors or governing body an individual to represent it at one or more meetings of shareholders and that individual may exercise on the shareholder's behalf all the powers that it could exercise if it were an individual shareholder. The authority of such individual shall be established by depositing with the Corporation a certified copy of the resolution, or a certified copy of an extract from the by-laws of the body corporate or association, authorizing the representative to represent the body corporate or association, or in such other manner as may be satisfactory to the secretary or chair of the meeting. Any such representative need not be a shareholder.

11.16 Adjournment. The chair at a meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and from place to place. If a meeting of shareholders is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. Subject to the Act, if a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

SECTION 12 NOTICES

12.1 Method of Giving Notices. Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the regulations thereunder, the articles, the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the board shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to their recorded address or if mailed to them at their recorded address by prepaid ordinary or air mail or if sent to them at their recorded address by any means of prepaid transmitted or recorded communication. A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box; a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch. The secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the board in accordance with any information believed by them to be reliable. Without limiting the manner by which notice otherwise may be given effectively, notice of meeting may be given to shareholders, directors, officers, auditors or a member of a committee of the board by means of electronic transmission in accordance with applicable law.

12.2 Notice to Joint Shareholders. If two or more persons are registered as joint holders of any share, any notice may be addressed to all of such joint holders but notice addressed to one of such persons shall be sufficient notice to all of them.

12.3 Computation of Time. In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included.

12.4 Undelivered Notices. If any notice given to a shareholder pursuant to Section 12.1 is returned on three consecutive occasions because they cannot be found, the Corporation shall not be required to give any further notices to such shareholder until they inform the Corporation in writing of their new address.

12.5 Omissions and Errors. The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

12.6 Persons Entitled by Death or Operation of Law. Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share which shall have been duly given to the shareholder from whom they derive their title to such share prior to their name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which they became so entitled) and prior to their furnishing to the Corporation the proof of authority or evidence of their entitlement prescribed by the Act.

12.7 Waiver of Notice. Any shareholder, proxyholder, other person entitled to attend a meeting of shareholders, director, officer, auditor or member of a committee of the board may at

any time waive any notice, or waive or abridge the time for any notice, required to be given to them under the Act, the regulations thereunder, the articles, the by-laws or otherwise and such waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the board or committee of the board which may be given in any manner.

SECTION 13
EFFECTIVE DATE

13.1 Repeal. All previous by-laws of the Corporation are repealed as of the coming into force of this by-law. The repeal shall not affect the previous operation of any by-laws so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made under, or the validity of any articles or predecessor charter documents of the Corporation obtained under, any such by-law before its repeal. All officers and persons acting under the provisions of this by-law, and all resolutions of the shareholders or the board or a committee of the board with continuing effect passed under any repealed by-laws shall continue to be good and valid except to the extent inconsistent with this by-law and until amended or repealed.

13.2 Effective Date. This by-law shall come into force when made by the board in accordance with the Act.

MADE by the board effective as of the 12th day of November, 2024.

Chief Executive Officer

CONFIRMED by the shareholders in accordance with the Act effective as of the 12th day of December, 2024.

Chief Executive Officer

