



CONTAGIOUS GAMING INC.

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Vancouver, British Columbia Canada V6C 2V6
Tel: 647-984-1244

INFORMATION CIRCULAR

as at November 8, 2021 (except as otherwise indicated)

This Information Circular is furnished in connection with the solicitation of proxies by the management of CONTAGIOUS GAMING INC. (the “Company”) for use at the annual general meeting (the “Meeting”) of its shareholders to be held on Monday, December 20, 2021 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

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

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “Proxy”) are officers and/or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

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

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

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

Registered Shareholders

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

- (a) completing, dating and signing the enclosed form of proxy and returning it to the Company’s transfer agent, Computershare Investor Services Inc. (“Computershare”), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto,

Ontario, M5J 2Y1 or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9;

- (b) use a touch-tone phone to transmit voting choices to a toll free number. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the proxy access number; or
- (c) use the internet through the website of the Company's transfer agent at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number.

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

Beneficial Shareholders

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

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

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

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

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

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

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

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

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

appropriate instructions respecting the voting of Common Shares to be represented at the Meeting, and the appointment of any shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted at the Meeting and to vote your Common Shares at the Meeting.**

Notice to Shareholders in the United States

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

Revocation of Proxies

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

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare or to the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P. O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the registered shareholder's Common Shares.

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

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

To the best of our knowledge, except as otherwise disclosed herein, no director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed March 31, 2021 financial year end of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, and the Company's share compensation plan as set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the "Board") of the Company has fixed November 8, 2021 as the record date (the "Record Date") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company's common shares trade on the TSX Venture Exchange (the "TSX-V") under stock symbol "CNS".

The authorized capital of the Company consists of an unlimited number of Class A Common Shares ("Common Shares"). As of November 8, 2021, there were 37,968,745 Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

The Company is also authorized to issue an unlimited number Class B Preferred Shares of any series if and when the Board decides to issue any Class B Preferred Shares. The restrictions and limitations set out in the terms of the Class B Preferred Shares, particularly with respect to the number that may be issued and the voting rights, distinguish the new class from a structure that is commonly referred to as "blank cheque" preferred shares. As at the November 8, 2021 Record Date, there were no Class B Preferred Shares issued.

To the knowledge of the directors and executive officers of the Company, as at November 8, 2021, except as set forth below, there are no persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company.

Shareholder Name ⁽¹⁾	Number of Common Shares Held ⁽¹⁾	Percentage of Issued Common Shares
2444384 Ontario Inc.	5,661,666 ⁽²⁾	14.91%

Note:

⁽¹⁾ 2444384 Ontario Inc. is a private company owned and controlled by Justin Barragan, Chairman and a director of the Company, 4,000,000 common shares were issued pursuant to a shares for debt transaction. Refer to heading below “**INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**”

Appointments/Resignations of Directors and Officers year 2020

Charles Shin resigned as a director on July 17, 2020

Peter Glancy resigned as Chief Executive Officer and a director on July 17, 2020

Justin Barragan was appointed Chairman and a director on July 17, 2020

Craig Loverock was appointed Interim Chief Executive Officer on July 17, 2020

FINANCIAL STATEMENTS

The audited financial statements of the Company for the fiscal years ended March 31, 2021 and March 31, 2020, the report of the auditor thereon and the related management’s discussion and analysis were filed on SEDAR at www.sedar.com on July 29, 2021 and July 29, 2020 respectively, and will be tabled at the Meeting and will be available at the Meeting.

ELECTION OF DIRECTORS

There are currently three directors of the Company. Shareholders will be asked to fix the number of directors at three.

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

The following disclosure sets out the names of management’s three nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, the principal occupation, business or employment of each director nominee, the period of time during which each nominee has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at November 8, 2021:

Name of Nominee; Current Position with the Company and Province or State and Country of Residence	Occupation, Business or Employment ⁽¹⁾	Period as a Director of the Company	Shares Beneficially Owned or Controlled ⁽¹⁾
JUSTIN BARRAGAN ⁽⁴⁾⁽⁵⁾⁽⁶⁾ Chairman and Director Ontario , Canada	Director at Novus Merchant Partners since 2016. Refer to “ Director Biographies ” below.	Chairman and Director since July 17, 2020	5,661,666 ⁽²⁾
DESMOND M. BALAKRISHNAN ⁽⁴⁾⁽⁵⁾⁽⁶⁾ Director British Columbia , Canada	Corporate Securities Lawyer (1997 to present), Partner at McMillan LLP (formerly Lang Michener LLP) (2004 to present). Refer to “ Director Biographies ” below.	Director since August 1, 2014	70,000 ⁽³⁾

Name of Nominee; Current Position with the Company and Province or State and Country of Residence	Occupation, Business or Employment ⁽¹⁾	Period as a Director of the Company	Shares Beneficially Owned or Controlled ⁽¹⁾
VICTOR WELLS ⁽⁴⁾⁽⁵⁾⁽⁶⁾ Director Ontario, Canada	Corporate Director, Chartered Professional Accountant, ICD.D (Institute of Corporate Directors designation). Refer to “ Director Biographies ” below.	Director since August 1, 2014	Nil

Notes:

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees or from the respective nominee SEDI reports. Each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years.
- (2) Common shares are held through 2444384 Ontario Inc., a private company owned and controlled by Justin Barragan.
- (3) 60,000 common shares are held through Desmond Balakrishnan Law Corporation.
- (4) Member of Audit Committee.
- (5) Member of Compensation Committee.
- (6) Member of Corporate Governance Committee.

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

A shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Company. At the Meeting the above persons will be nominated for election as director as well as any person nominated pursuant to the Advance Notice Provision (see below). Only persons nominated by management pursuant to this Information Circular or pursuant to the Advance Notice Provision will be considered valid director nominees eligible for election at the Meeting.**

Director Biographies

Justin Barragan, Chairman and Director

Justin Barragan is a co-founder and director for Novus Merchant Partners, a merchant bank focused on investing and advising growth companies. Prior to founding Novus, Mr. Barragan was an investment banker, most recently as an associate with Firepower Capital between 2011 and 2014 focused on mergers and acquisitions and corporate advisory for North American growth companies across a number of sectors.

Mr. Barragan holds a Bachelor of Commerce from Ted Rogers School of Management.

Desmond Balakrishnan, Director

Desmond Balakrishnan is a Vancouver lawyer and has practiced law as a partner at McMillan LLP since January 2002. His areas of practice focus on mergers, acquisitions, international public listings, cannabis law, gaming and entertainment law. He acted as counsel to companies with respect to corporate governance, regulatory compliance, public listing on the Canadian Securities Exchange, the TSX Venture Exchange, the Toronto Stock Exchange, Nasdaq or the New York Stock Exchange, debt or equity financings and strategic acquisitions. Mr. Balakrishnan is now, or has been in the last five years, a director or officer of various public companies or reporting issuers.

Mr. Balakrishnan graduated from Simon Fraser University with a Bachelor of Arts degree in 1994 and from the University of Alberta in 1997 with an LL.B (*with distinction*). Mr. Balakrishnan was called to the bar in British Columbia in 1998. Mr. Balakrishnan is a member of the Vancouver Bar Association, the Canadian Bar Association and the International Masters of Gaming Law.

Victor Wells, Director

Victor Wells has over 20 years’ experience in the resources, transportation and manufacturing industries. Mr. Wells

has held Vice President Finance, Chief Financial Officer and senior financial positions with Chemtrade Logistics Income Fund, Tahera Diamond Corporation and Titanium Corporation. Previously Mr. Wells was a director of MagIndustries Corp., Northstar Healthcare Inc., TriNorth Capital Inc., Student Transportation Inc., Unique Broadband Systems Inc., GT Canada Medical Properties Inc. and was Trustee for Canada Cartage Diversified Income Fund. He is a member of the Financial Executives International (FEI) and has completed a term as National President and CEO. He has been a Chapter President and Director and has served as Chair of the Canadian Executives Research Foundation.

Mr. Wells is a Chartered Professional Accountant and a Fellow of the Institutes of Chartered Professional Accountants of Ontario and British Columbia. Mr. Wells completed the Directors Education Program at the Institute of Corporate Directors and obtained his ICD.D designation.

Cease Trade Orders and Bankruptcy

Except as disclosed below, within the last 10 years before the date of this Information Circular no proposed nominee for election as a director of the Company was a director or executive officer of any company (including the Company in respect of which this Information Circular is prepared) acted in that capacity for a company that was:

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

Desmond Balakrishnan

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

Advance Notice Provision

At the Company’s annual general and special meeting held on October 23, 2015, the shareholders of the Company approved the adoption of new Company Articles which, among other things, include advance notice provisions (the “**Advance Notice Provision**”). The Advance Notice Provision provides for advance notice to the Company in circumstances where nominations of persons for election to the Board are made by shareholders of the Company other than pursuant to: (i) a requisition of a meeting made pursuant to the provisions of the Business Corporations Act (British Columbia); or (ii) a shareholder proposal made pursuant to the provisions of the BCA.

The purpose of the Advance Notice Provision is to foster a variety of interests of the shareholders and the Company by ensuring that all shareholders - including those participating in a meeting by proxy rather than in person - receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. Among other things, the Advance Notice Provision fixes a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the minimum information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

The Advance Notice Provision also requires all proposed director nominees to deliver a written representation and agreement that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate

governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person's term in office as a director.

The foregoing is merely a summary of the Advance Notice Provision, is not comprehensive and is qualified by the full text of such provision which is available under the Company's profile on SEDAR at www.sedar.com.

The Company has not received notice of a nomination in compliance with the Advance Notice Provision and, as such, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

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

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

APPOINTMENT OF AUDITOR

BDO Canada LLP, Chartered Professional Accountants, whose principal place of business is located 60 Columbia Way, Suite 300, Markham, ON L3R 0C9, will be nominated at the Meeting for re appointment as auditor of the Company.

AUDIT COMMITTEE

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

The Audit Committee's Charter

The purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities by reviewing the financial information, which will be provided to the shareholders and the public, the systems of corporate controls, which management and the Board have established, and overseeing the audit process. It has general responsibility to oversee internal controls, accounting and auditing activities and legal compliance of the Company. The Audit Committee also is mandated to review and approve all material related party transactions.

The Audit Committee Charter is attached as Schedule A to this Information Circular.

Composition of the Audit Committee

The current members of the Audit Committee are: Victor Wells (Chair), Justin Barragan and Desmond Balakrishnan. Messrs. Wells, Barragan and Balakrishnan are independent members of the Audit Committee. All members of the Audit Committee are considered to be financially literate.

Relevant Education and Experience

All members of the audit committee have a strong understanding of the accounting principles used by the Company to prepare its financial statements and have the ability to assess the general application of those principles in connection with estimates, accruals and reserves.

Each of the members of the audit committee has:

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

Refer to "**Director Biographies**" above.

Audit Committee Oversight

The Audit Committee has not made any recommendations to the Board to nominate or compensate any auditor other than BDO Canada LLP.

Reliance on Certain Exemptions

The Company’s auditor, BDO Canada LLP, have not provided any material non-audit services.

Pre-Approval Policies and Procedures

The specific policies and procedures for the engagement of material non-audit services are described in the Company’s Audit Committee Charter.

External Auditor Service Fees

Fees incurred with BDO Canada LLP for audit and non-audit services and audit fees for the two financial years ended March 31, 2021 and March 31, 2020, outlined in the following table.

Nature of services	Fees billed by auditor during year ended March 31, 2021	Fees billed by auditor during year ended March 31, 2020
Audit fees	\$45,000	\$57,500
Audit-related fees	\$Nil	\$Nil
Tax fees	\$Nil	\$2,200
Total	\$45,000	\$59,700

Notes:

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

Exemption

The Company is exempt from the requirements of Part 3 *Composition of the Audit Committee* and Part 5 *Reporting Obligations* of NI 52-110.

CORPORATE GOVERNANCE

General

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

Board of Directors

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

The Board facilitates its independent supervision over management by conducting a quarterly review of the Company’s financial statements and management discussion and analysis as well as requiring material transactions to be approved by the Board prior to the transaction taking place.

The independent members of the Board of the Company are Justin Barragan, Desmond Balakrishnan and Victor Wells.

Directorships

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

Name of Director	Name of reporting company	Exchange listed
Desmond Balakrishnan	GrowMax Resources Corp.	TSX-V ⁽¹⁾
	Hempfusion Wellness Inc.	TSX ⁽²⁾
	Isracann Biosciences Inc. (formerly, Atlas Blockchain Group Inc.)	CSE ⁽⁴⁾
	Karam Minerals Inc.	CSE ⁽⁴⁾
	Manning Ventures Inc.	CSE ⁽⁴⁾
	Netcoins Holdings Inc.	CSE ⁽⁴⁾
	Northern Dynasty Minerals Ltd.	TSX-V ⁽¹⁾ /NYSE ⁽⁵⁾
	Planet Ventures Inc. (formerly, Planet Mining Exploration Inc.)	TSX-V ⁽¹⁾
	Savannah Minerals Corp. (formerly, Upper Canyon Minerals Corp.)	NEX ⁽³⁾
	Solution Financial Inc.	TSX ⁽²⁾
Strategem Capital Corporation	TSX-V ⁽¹⁾	
Victor Wells	Pasinex Resources Limited	CSE ⁽⁴⁾

Notes:

- (1) TSX-V means the TSX Venture Exchange.
- (2) TSX means the Toronto Stock Exchange.
- (3) NEX means the NEX Board of the TSX-V.
- (4) CSE means the Canadian Securities Exchange.
- (5) NYSE means the New York Stock Exchange.

Orientation and Continuing Education

When new directors are appointed, they receive an orientation, commensurate with their previous experience, on the properties and business, and on the responsibilities of directors.

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

A Corporate Governance Committee was established on November 4, 2014. The current members of the Company's Corporate Governance Committee are Desmond Balakrishnan (Chair), Justin Barragan and Victor Wells. This Committee is responsible for the nominations to the Board, and this Committee 1) establishes criteria for selecting new directors which shall reflect, among other facts, a candidate's integrity and business ethics, strength of character, judgment, experience, and independence, as well as factors relating to the composition of the Board, including its size and structure, the relative strengths and experience of current board members and principles of diversity; 2) considers and recruits candidates to fill new positions on the Board; 3) reviews any candidate recommended by the shareholders of the Company; 4) is responsible for conducting appropriate inquiries to establish a candidate's compliance with the independent and other qualification requirements established by the Corporate Governance Committee; 5) assesses the contributions of current directors in connection with the

annual recommendation of a slate of nominees and at that time reviews the criteria for Board candidates in the context of the evaluation process and other perceived needs of the Board; and 6) recommends the director nominees for election by the shareholders.

Compensation

A Compensation Committee was established on November 4, 2014. The current members of the Company's Compensation Committee are Victor Wells (Chair), Justin Barragan and Desmond Balakrishnan. This Committee is responsible for executive compensation and Board compensation. This Committee 1) reviews and approves on an annual basis the corporate goals and objectives relevant to the CEO's compensation; 2) evaluates at least once a year the CEO's performance in light of established goals and objectives and, based on such evaluation, shall, together with all other independent members of the Board, determines and approves the CEO's annual compensation, including, as appropriate, salary, bonus, incentive, and equity compensation; 3) reviews and approves on an annual basis the evaluation process and compensation structure for the Company's executive officers, including parameters for salary adjustments (at the discretion of the CEO) for officers; and 4) reviews and make recommendations to the Board with respect to the adoption, amendment, and termination of the Company's management incentive-compensation and equity-compensation plans, and oversees their administration and discharges any duties imposed on the Compensation Committee by any of those plans.

Other Board Committees

At this time, the Board does not have any standing committees other than the Audit Committee, the Corporate Governance Committee and the Compensation Committee.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

STATEMENT OF EXECUTIVE COMPENSATION – Venture issuers

For the purposes of the below disclosure:

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

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

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

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer (“CEO”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (“CFO”), including an individual performing functions similar to a CFO;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, , as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation - Venture Issuers*, for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

DIRECTOR AND NAMED EXECUTIVE COMPENSATION

During financial year ended March 31, 2021, based on the definition above, the NEOs of the Company were: Justin Barragan, Chairman and Director and Craig Loverock, Interim Chief Executive Officer, Chief Financial Officer and Corporate Secretary and former Chief Executive Officer and Director, Peter Glancy. The directors of the Company who were not NEOs during financial year ended March 30, 2021 were Victor Wells, Desmond M. Balakrishnan and Charles Shin.

Justin Barragan was appointed Chairman and Director of the Company on July 17, 2020. Peter Glancy served as Chief Executive Officer of the Company from August 8, 2014 to July 17, 2020. Charles Shin served as a Director of the Company from August 8, 2014 to July 17, 2020.

During financial year ended March 31, 2020 based on the definition above, the NEOs of the Company were: Peter Glancy, former Chief Executive Officer and Craig Loverock, Chief Financial Officer and Corporate Secretary. The directors of the Company who were not NEOs during financial year ended March 31, 2020 were Victor Wells, Desmond M. Balakrishnan and Charles Shin.

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company for the two completed financial years ended March 31, 2021 and March 31, 2020. Options and compensation securities are disclosed under the heading “**Stock Options and Other Compensation Securities**” in this Information Circular.

Table of Compensation Excluding Compensation Securities in Financial Years ended March 31, 2021 and March 31, 2020

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 (\$)
Craig Loverock Interim CEO, CFO and Corporate Secretary ⁽¹⁾	2021	96,000	Nil	Nil	Nil	Nil	96,000
	2020	96,000	Nil	Nil	Nil	Nil	96,000
Victor Wells Director	2021	15,000	Nil	Nil	Nil	Nil	15,000
	2020	15,000	Nil	Nil	Nil	Nil	15,000
Desmond M. Balakrishnan Director ⁽²⁾	2021	Nil	Nil	Nil	Nil	10,014	10,014
	2020	Nil	Nil	Nil	Nil	4,195	4,195
Justin Barragan Director ⁽³⁾	2021	112,552	Nil	Nil	Nil	Nil	112,552
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Peter Glancy former CEO and Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Charles Shin, former Director ⁽⁴⁾	2021	31,293	Nil	Nil	Nil	Nil	31,293
	2020	122,000	Nil	Nil	Nil	Nil	122,000

Notes:

1. During the years ended March 31, 2021 and 2020 the company accrued \$96,000 (paid \$Nil) in consulting fees to Loverock Consulting Corp. (“LCC”). Craig Loverock is the founder and president of LCC.
2. During the years ended March 31, 2021 and March 31, 2020, the Company recorded \$10,014 (2021), \$4,195 (2020) of legal fees to McMillan LLP, a law firm in which Desmond Balakrishnan, a Company director, is a partner.
3. Justin Barragan was appointed Chairman and Director of the Company on July 17, 2020. During the year ended March 31, 2021 the company accrued \$112,500 (paid \$Nil) in director and consulting fees to 2444384 Ontario Inc. Justin Barragan is the founder and president of 2444384 Ontario Inc.
4. During the year ended March 31, 2021 the company accrued \$31,293 (paid \$Nil) in director and consulting fees to Gulfstream Capital Corp. (“Gulfstream”). During the year ended March 31, 2020 the company accrued \$122,000 (paid \$Nil) in director and consulting fees to Gulfstream Capital Corp. (“Gulfstream”). Charles Shin is the founder and managing partner of Gulfstream.

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The Company entered into the following transactions with related parties during financial years ended March 31, 2021 and March 31, 2020:

RELATED PARTIES TRANSACTIONS AND BALANCES

a) Amounts Due To Related Parties

	March 31, 2021	March 31, 2020
Due to related parties:		
Due to directors, officers and their companies (i)	\$ 366,704	\$ 606,780

(i) Amounts due to directors, officers and their companies are for accrued salaries, fees and travel costs. These amounts are unsecured, non-interest bearing and are due on demand. Included in Accounts Payable is an amount of \$345,763 owing to a former director who ceased to be a director during the year.

b) Compensation of Key Management Personnel

Key management personnel are those persons that have authority and responsibility for planning, directing and controlling the activities of the Company, directly and indirectly. As of March 31, 2021, the Company's key management personnel consist of the Company's directors and senior management (Chief Executive Officer, President, Corporate Secretary and Chief Financial Officer). The Company incurred fees and expenses in the normal course of operations in connection with the key management and directors. Details are as follows:

Nature of Transactions	March 31 2021	March 31 2020
Management fees and salaries	\$ 170,340	\$ 98,490
Directors fees	67,371	66,300
Advisory fees	18,468	73,872
	\$ 224,886	\$ 238,662

During the current year, the Company recorded \$10,014 (2020 - \$4,195) of legal fees to McMillan LLP, a law firm in which one of the Company's director is a partner.

During the previous year, the Company recorded \$72,000 of consulting fees to 2444384 Ontario Inc., the owner of which became a director of the Company during the current year.

Outstanding Compensation Securities

Stock Options and Other Compensation Securities

The Company has a share option plan in place for the granting of stock options to the directors, officers, employees and consultants of the Company. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating such persons and to closely align the personal interest of such persons to that of the Company's shareholders, having regard to the fact that currently the Company does not generate cash flows from operations and, as a result, there are limited funds available for the payment of salaries or consulting fees. The allocation of options pursuant to the share option plan is determined by the Board which, in determining such allocations, considers such factors as previous grants to individuals, overall Company performance, share price, the role and performance of the individual in question, the amount of time directed to the Company's affairs and time expended for serving on the Company's committees.

The Company's share option plan (the "Plan") was approved by shareholders at the Company's annual general and special meeting held on October 23, 2015 and is dated for reference July 31, 2015. The Plan is attached as Schedule A to the Information Circular dated September 23, 2015 to the Company's annual general and special meeting. Under the Plan, options totalling a maximum of 10% of the Common Shares outstanding from time to time are available for grant. The Plan is a 10% maximum rolling plan. Options granted under the Plan are not exercisable for a period longer than 10 years and the exercise price must be paid in full upon exercise of the option.

The Plan is subject to the following restrictions:

- (a) The Company must not grant an option to any one individual director, officer, employee, management company employee, consultant or company consultant (the "Service Provider") in any 12 month period that exceeds 5% of the outstanding shares, unless the Company has obtained approval to do so by a majority of the votes cast by the shareholders of the Company eligible to vote at a shareholders' meeting, excluding votes attaching to shares beneficially owned by insiders and their associates ("Disinterested Shareholder Approval");
- (b) The aggregate number of options granted to a Service Provider conducting investor relations activities in any 12 month period must not exceed 2% of the outstanding Common Shares calculated at the date of the grant, without the prior consent of the TSX-V;
- (c) The Company must not grant an option to any one individual consultant in any 12 month period that exceeds 2% of the outstanding shares calculated at the date of the grant of the option, without the prior consent of the TSX-V;
- (d) The aggregate number of Common Shares reserved for issuance under options granted to insiders must not exceed 10% of the outstanding Common Shares (in the event that the Plan is amended to reserve for issuance more than 10% of the outstanding Common Shares) unless the Company has obtained Disinterested Shareholder Approval to do so;
- (e) The aggregate number of Common Shares issued for option to insiders in any 12 month period must not exceed 10% of the outstanding Common Shares (in the event that the Plan is amended to reserve for issuance more than 10% of the outstanding Shares) unless the Company has obtained Disinterested Shareholder Approval to do so;
- (f) The issuance to any one Optionee within a 12 month period of a number of Common Shares must not exceed 5% of outstanding Common Shares unless the Company has obtained Disinterested Shareholder Approval to do so;
- (g) any one Person engaged in Investor Relations Activities for the Company must vest in stages over a 12 month period with no more than 1/4 of the Options vesting in any three month period; and
- (h) The exercise price of an option previously granted to an insider must not be reduced, unless the Company has obtained Disinterested Shareholder Approval to do so.

Material Terms to the Plan

The following is a summary of the material terms of the Plan:

- (a) Persons who are Service Providers to the Company or its affiliates, or who are providing services to the Company or its affiliates, are eligible to receive grants of options under the Plan;
- (b) options granted under the Plan are non-assignable and non-transferable and are issuable for a period of up to ten (10) years;
- (c) for options granted to Service Providers, the Company must ensure that the proposed Optionee is a bona fide Service Provider of the Company or its affiliates;
- (d) if there is a takeover bid for all or any of the issued and outstanding Common Shares, then all outstanding Options, whether fully vested and exercisable or remaining subject to vesting provisions or other limitations on exercise, shall become exercisable in full to enable the Optioned Shares to be issued and tendered to such bid, subject to prior written approval of the TSX-V;
- (e) an Option granted to any Service Provider will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option), after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company;
- (f) if an Optionee dies, any vested option held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;

- (g) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same;
- (h) the exercise price of each option will be set by the Board at the time such Option is allocated under the Plan, and cannot be less than the Discounted Market Price (as defined in the Plan);
- (i) vesting of Options shall be at the discretion of the Board, and will generally be subject to: (i) the Service Provider remaining employed by or continuing to provide services to the Company or any of its affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its affiliates during the vesting period; or (ii) the Service Provider remaining as a Director of the Company or any of its affiliates during the vesting period;
- (j) the Plan contains a black-out provision restricting all or any of the Company's Service Providers to refrain from trading in the Company's securities until the restriction has been lifted by the Company;
- (k) no vesting requirements will apply to options granted under the Plan other than as required by TSX-V policies; however, a four month hold period will apply to all Common Shares from the date of grant for all Options granted to:
 - (i) insiders of the Company; or
 - (ii) where Options are granted to any Service Provider, including Insiders, where the exercise price is at a discount to the Market Price; and
- (l) the Board reserves the right in its absolute discretion to amend, modify or terminate the Plan with respect to all common shares in respect of options which have not yet been granted under the Plan. Any amendment to any provision of the Plan will be subject to any necessary regulatory approvals unless the effect of such amendment is intended to reduce (but not to increase) the benefits of the Plan to Service Providers.

The Board has determined that, in order to reasonably protect the rights of participants, as a matter of administration, it is necessary to clarify when amendments to the Plan may be made by the Board without further shareholder approval.

Accordingly, the Plan also provides that the Board may, without shareholder approval:

- (i) amend the Plan to correct typographical, grammatical or clerical errors;
- (ii) change the vesting provisions of an option granted under the Plan, subject to prior written approval of the TSX-V, if applicable;
- (iii) change the termination provision of an Option granted under the Plan if it does not entail an extension beyond the original expiry date of such Option;
- (iv) make such amendments to the Plan as are necessary or desirable to reflect changes in securities laws applicable to the Company;
- (v) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSX-V, it may make such amendments as may be required by the policies of such senior stock exchange or stock market; and
- (vi) amend the Plan to reduce, and not to increase, the benefits of this Plan to Service Providers.

Outstanding Compensation Securities

Stock Options and Other Compensation Securities

Incentive Stock Options during financials year ended March 31, 2021 and March 31, 2020

There were no stock options outstanding as at March 31, 2021 and March 31, 2020.

Exercise of Compensation Securities by Directors and NEOs

Financial Year Ended March 31, 2021 and March 31, 2020

There were no stock options exercised by a director or a NEO of the Company during the financial years ended March 31, 2021 and March 31, 2020.

Employment, consulting and management agreements

Other than set out in this Information Circular, there are no compensatory plans or arrangements, with respect to any Director or NEO resulting from the resignation, retirement or any other termination of employment of an officer or director or from a change of a director's or a NEO's responsibilities following a change in control.

Oversight and Description of Director and NEO Compensation

The Compensation Committee is tasked with the responsibility of, among other things, recommending to the Board compensation policies and guidelines for the Company and for implementing and overseeing compensation policies approved by the Board.

The Compensation Committee reviews on an annual basis the cash compensation, performance and overall compensation package of each executive office, including the Named Executive Officers. It then submits to the Board recommendations with respect to basic salary, bonus and participation in share compensation arrangements for each executive officer. In considering executive officers other than the Chief Executive Officer, the Compensation Committee shall take into account the recommendation of the Chief Executive Officer.

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

Base Salary or Consulting Fees

Base salary ranges for the executive officers were initially determined upon a review of companies within the Company's industry, which were of the same size as the Company, at the same stage of development as the Company and considered comparable to the Company.

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

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

The Company did not enter into any formal employment or consulting agreements with the Company's executive officers. As at the year ended March 31, 2021, the Company paid base compensation to NEOs as follows: (i) \$96,000 per year to Craig Loverock, Interim CEO and CFO. As at the year ended March 31, 2020, the Company paid base compensation to NEOs as follows: (i) Nil per year to Peter Glancy, CEO, and (ii) \$96,000 per year to Craig Loverock, CFO.

Philosophy and Objectives

The compensation program for the senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining talented, qualified and effective executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company has employed a combination of base salary and equity participation through its share option plan.

Bonus Incentive Compensation

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

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's share option plan. Stock options are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. The amounts and terms of options granted are determined by the Board.

The Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

Compensation Review Process

Risks Associated with the Company's Compensation Practices

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

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

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

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors has purchased such financial instruments. As of the date of this Form, entitlement to grants of incentive stock options under the Company's share option plan is the only equity security element awarded by the Company to its executive officers and directors.

Benefits and Perquisites

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

Pension disclosure

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan the Company has in place is its 10% rolling share option plan (the "Plan"). The Plan was approved by shareholders at the Company's annual general and special meeting held on October 23, 2015.

The following table sets out equity compensation plan information as at the Company's financial year ended March 31, 2021 and March 31, 2020:

Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
March 31, 2021 Equity compensation plans approved by securityholders (the Share Option Plan)	Nil	\$N/A	3,778,484
March 31, 2021 Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total March 31, 2021	Nil	N/A	3,778,484
March 31, 2020 Equity compensation plans approved by securityholders (the Share Option Plan)	Nil	\$N/A	2,946,874
March 31, 2020 Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total March 31, 2020	Nil	N/A	2,946,874

Notes:

Share Option Plan limitation of 10% of the issued and outstanding Common Shares as at March 31, 2021 of 37,784,835 common shares. There were no incentive stock options (option-based awards) outstanding or granted to the directors or named executive officers of the Company during the Company's financial year ended March 31, 2021.

Share Option Plan limitation of 10% of the issued and outstanding Common Shares as at March 31, 2020 of 29,468,745 common shares. There were no incentive stock options (option-based awards) outstanding or granted to the directors or named executive officers of the Company during the Company's financial year ended March 31, 2020.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

Shares for Debt Transaction

On February 12, 2021, the Company entered into a debt settlement agreement with certain creditors of the Company to settle an aggregate \$425,000 in debt for services provided creditors of the Company. The debt settlement resulted in the issue of a total of 8,500,000 common shares at a deemed issue price of \$0.05 per common share. The following insiders received common shares under this shares for debt transaction: i) 2444384 Ontario Inc. (Justin Barragan): \$200,000 /4,000,000 common shares and 2) Craig Loverock: \$90,000 /1,800,000 common shares.

MANAGEMENT CONTRACTS

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

PARTICULARS OF MATTERS TO BE ACTED UPON

Continuation of the Company's 10% 'rolling' Share Option Plan

The Company's 10% "rolling" Share Option Plan was approved by shareholders at the Company's annual general and special meeting held on October 23, 2015 and is attached as Schedule A to the Information Circular dated September 23, 2015 to this annual general and special meeting (the "Plan"). Under the Plan, options totalling a maximum of 10% of the Common Shares outstanding from time to time are available for grant.

To comply with the policies of the TSXV covering "rolling" option plans, continued grants under the Plan must be approved annually by the shareholders of the Company. At the Meeting shareholders will be asked to ratify and approve the Plan for continuation until the next annual general meeting of the Company.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and vote on the following ordinary resolution, with or without variation:

"RESOLVED that the Company's 10% rolling Share Option Plan dated for reference July 31, 2015, be and is hereby ratified and approved for continuation until the next annual meeting of the Company."

An ordinary resolution is a resolution passed by the shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy.

A copy of the Plan will be available for inspection at the Meeting. A shareholder may also obtain a copy of the Plan by contacting the Company at Suite 1430, 800 West Pender Street, Vancouver, British Columbia Canada Tel: 647-984-1244.

We recommend that shareholders vote in favour of the resolution to ratify and approve the Plan for continuation. **Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR approval of continuation of the Plan.**

ADDITIONAL INFORMATION

Financial information is provided in the report of the auditor, audited financial statements of the Company for the years ended March 31, 2020 and March 31, 2021, and related management discussion and analysis and filed on www.sedar.com and will be tabled at the Meeting.

Additional information relating to the Company is filed on www.sedar.com and upon request from the Company at Suite 1430, 800 West Pender Street, Vancouver, British Columbia Canada Tel: 647-984-1244. Copies of the report of the auditor, audited financial statements for the years ended March 31, 2021 and March 31, 2020, with the related management discussion and analysis and interim financial statements for the previous two years will be provided free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document.

OTHER MATTERS

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

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

DATED at Vancouver, British Columbia, November 12, 2021.

BY ORDER OF THE BOARD

"S/Craig Loverock"

Craig Loverock
Chief Executive Officer

Schedule A
AUDIT COMMITTEE CHARTER
to the Information Circular of
CONTAGIOUS GAMING INC.

PURPOSE OF THE COMMITTEE

The purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of the Company is to provide an open avenue of communication between management, the Company’s independent auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Company’s financial reporting and disclosure practices;
- the Company’s compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Company’s independent auditor.

The Committee shall also perform any other activities consistent with this Charter, the Company’s articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. A majority of the members of the Committee must not be officers or employees of the Company or of an affiliate of the Company. The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee’s role is one of oversight. Management is responsible for preparing the Company’s financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with International Financial Reporting Standards (“IFRS”). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor’s responsibility is to audit the Company’s financial statements and provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with IFRS.

The Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Company’s financial statements, preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditor. The Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.

AUTHORITY AND RESPONSIBILITIES

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Company’s Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditor the adequacy and effectiveness of the Company’s accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.

6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.
8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Company by the independent auditor.
10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.
11. Establish and review the Company's procedures for the:
 - receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
 - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.
13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of National Instrument 52-110 *Audit Committees*.