



Global Cannabis Applications Corporation

**NOTICE OF MEETING
AND
INFORMATION CIRCULAR**

**FOR THE
ANNUAL GENERAL
MEETING OF SHAREHOLDERS
OF
GLOBAL CANNABIS APPLICATIONS CORP.**

**To be held on
Thursday, September 16, 2021**

Dated: August 18, 2021



Global Cannabis Applications Corporation

PO Box 43, Suite 830, 1100 Melville Street
Vancouver, British Columbia, V6E 4A6

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON **THURSDAY, SEPTEMBER 16, 2021**

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the shareholders of **GLOBAL CANNABIS APPLICATIONS CORP.** (the “**Company**”) will be held at the offices at **Suite 830 – 1100 Melville Street, Vancouver, British Columbia, Canada V6E 4A6 on Thursday, September 16, 2021, at 11:00 a.m.** (Pacific Time).

Due to ongoing concerns related to the current coronavirus pandemic (“COVID-19”), and in order to mitigate potential risks to the health and safety of the Company’s shareholders, employees and other stakeholders, shareholders are encouraged not to attend the Meeting in person.

We are continuously monitoring the current coronavirus pandemic. In light of rapidly evolving news and guidelines related to COVID-19, we ask that, in considering whether to attend the Meeting in person, Shareholders follow the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>) and any applicable additional provincial and local health department instructions. You should not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days prior to the Meeting. **In order to minimize group sizes and respect social distancing regulations, all Shareholders are urged to vote on the matters before the Meeting by proxy, as described in the accompanying Information Circular.** We reserve the right to take any additional precautionary measures we deem appropriate in relation to the Meeting in response to further developments in respect of COVID-19. Should any changes to the Meeting format occur, the Company will announce any and all changes by way of news release, which will be filed under the Company’s profile at www.sedar.com. In the event of any changes to the Meeting format due to COVID-19, the Company will **not** prepare or mail amended Meeting materials.

*****DUE TO THE COVID 19 VIRUS, WE ARE REQUESTING THAT ALL SHAREHOLDERS VOTE THEIR SHARES BY PROXY AND AVOID ATTENDING THE MEETING IN PERSON*****

The Meeting is to be held for the following purposes:

1. to table the audited financial statements of the Company for the three financial years ended June 30, 2020, June 30, 2019 and June 30, 2018, together with the auditor’s reports thereon, and the related management’s discussion and analysis;
2. to fix the number of directors at three;
3. to elect directors for the ensuing year;
4. to appoint Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, as the auditor of the Company and authorizing the Directors to fix their remuneration; and
5. to approve by ordinary resolution the continuation of the Company’s 10% “rolling” Share Option Plan, as amended, as described in the accompanying Information Circular.

The accompanying information circular (the “**Information Circular**”) provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. No other matters are contemplated, however, any permitted amendment to or variation of any matter identified in this Notice may

properly be considered at the Meeting. The Meeting may also consider the transaction of such further and other business as may properly come before the Meeting or any adjournment or postponement thereof.

The consolidated audited financial statements for the years ended June 30, 2020, June 30, 2019 and June 30, 2018, the reports of the auditor and the related management discussion and analysis will be made available at the Meeting and are available on www.sedar.com.

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

Non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account, you are a non-registered shareholder.

DATED at Vancouver, British Columbia, August 18, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

“Bradley Moore”

BRADLEY MOORE

Chief Executive Officer and Director



Global Cannabis Applications Corporation

INFORMATION CIRCULAR

As at July 29, 2021
(except as otherwise indicated)

SECTION 1 - INTRODUCTION

This information circular (the “**Information Circular**”) accompanies the notice of annual general meeting (the “**Notice**”) and is furnished to shareholders (the “**Shareholders**”) holding common shares (the “**Shares**”) in the capital of Global Cannabis Applications Corp. (the “**Company**”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general meeting (the “**Meeting**”) of the Shareholders to be held at **11:00 a.m. (Pacific Time) on Thursday, September 16, 2021 at Suite 830, 1100 Melville Street, Vancouver, British Columbia, Canada V6E 4A6**, or at any continuation of the Meeting following an adjournment or postponement thereof.

DATE AND CURRENCY

The date of this Information Circular is August 18, 2021. Unless otherwise stated, all amounts herein are in Canadian dollars.

IN VIEW OF THE CURRENT AND RAPIDLY EVOLVING COVID-19 OUTBREAK, THE COMPANY REQUESTS THAT IF POSSIBLE ALL SHAREHOLDERS VOTE THEIR SHARES BY PROXY AND AVOID ATTENDING THE MEETING IN PERSON, HOWEVER, IF YOU CHOOSE TO ATTEND THE MEETING IN PERSON, SHAREHOLDERS ARE ASKED TO FOLLOW THE INSTRUCTIONS OF THE PUBLIC HEALTH AGENCY OF CANADA (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>)

THE COMPANY RESPECTFULLY ASKS SHAREHOLDERS NOT TO ATTEND THE MEETING IN PERSON IF EXPERIENCING ANY OF THE DESCRIBED COVID-19 SYMPTOMS OF FEVER, COUGH OR DIFFICULTY BREATHING, OR IF THEY HAVE BEEN EXPOSED TO ANYONE EXHIBITING COVID-19 SYMPTOMS WITHIN THE LAST 14 DAYS.

THE COMPANY MAY TAKE ADDITIONAL PRECAUTIONARY MEASURES IN RELATION TO THE MEETING IN RESPONSE TO FURTHER DEVELOPMENTS IN THE COVID-19 OUTBREAK.

SECTION 2 – PROXIES AND VOTING RIGHTS

MANAGEMENT SOLICITATION

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals’ authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out-of-pocket expenses. No solicitation will be

made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

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 directors and/or officers 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) complete, date and sign the Proxy and return it to the Company’s transfer agent, Computershare Investor Services Inc. (“**Computershare**”), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia Canada V6C 3B9 or by hand delivery at any Computershare office in Canada;
- (b) use a touch-tone phone to transmit voting choices to a toll-free number. Registered Shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number, the holder’s account number and the control number; or
- (c) use the internet through the website of the Company’s transfer agent at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder’s account number and the control number.

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

Beneficial Shareholders

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

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

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

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

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company utilizing the Notice-and-Access Provisions. The Company has asked Broadridge to send the Meeting Notice and Access materials to NOBO holders. Please return your VIF as specified in the request for voting instructions that was sent to you.

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 Company at Suite 830 – 1100 Melville Street, Vancouver, British Columbia, V6E 4A6, 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.

SECTION 3 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

VOTING OF COMMON SHARES

The Company is authorized to issue an unlimited number of common shares without par value and without special rights or restrictions attached (the "**Common Shares**" or "**Shares**"). The Record Date, as determined by the Board is at close of business on July 29, 2021. At Record Date, a total of 179,145,424 Shares were issued and outstanding.

Only registered Shareholders as at the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or at the continuation of the Meeting following any adjournment or postponement thereof. 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. Each Shareholder is entitled to one vote for each Share registered in his or her name.

PRINCIPAL HOLDERS OF COMMON SHARES

To the best knowledge of the Company's directors or executive officers of the Company, no person or corporation 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 of the Company as at July 29, 2021 Record Date.

QUORUM

Pursuant to the Company's Articles, subject to the special rights and restrictions attached to the

shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting.

SECTION 4 – THE BUSINESS OF THE MEETING

MANAGEMENT OF THE COMPANY KNOWS OF NO OTHER MATTERS TO COME BEFORE THE MEETING OTHER THAN THOSE REFERRED TO IN THE NOTICE OF MEETING. HOWEVER, IF ANY OTHER MATTERS THAT ARE NOT KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THEIR BEST JUDGMENT.

Additional details regarding each of the matters to be acted upon at the Meeting are set forth below.

1. FINANCIAL STATEMENTS

The audited financial statements of the Company for the three financial years ended June 30, 2020, June 30, 2019 and June 30, 2018, together with the auditor's reports thereon and the related management's discussion and analysis (collectively, the "**Financial Statements**"), will be presented to Shareholders at the Meeting.

Copies of these documents will be available at the Meeting and may also be obtained by a Shareholder upon request without charge from the Company, PO Box 43, Suite 830 – 1100 Melville Street, Vancouver, BC, V6E 4A6 or via email to info@cannappscorp.com. These documents are also available on SEDAR at www.sedar.com under the Company's SEDAR corporate profile.

Management will review the Company's financial results at the Meeting and Shareholders and proxyholders will be given an opportunity to discuss these results with management. **No approval or other action needs to be taken at the Meeting in respect of the Financial Statements.**

2. ELECTION OF DIRECTORS

Number of Directors

The directors of the Company are elected at each annual meeting and hold office until the next annual meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to fix the number of directors of the Company for the ensuing year at **three**. The number of directors will be approved if the majority of Shares present or represented by proxy at the Meeting and entitled to vote are voted in favour of fixing the number of directors at **three**.

Management recommends Shareholders vote in favour of the resolution fixing the number of directors at three. Unless you provide instructions otherwise, the Designated Persons intend to vote FOR the resolution setting the number of directors at three.

Advance Notice Provisions

The Company has adopted advance notice provisions (the "**Advance Notice Provisions**") in its constating documents. The Advance Notice Provisions include, among other things, a provision that requires advance notice be given to the Company in circumstances where nomination of persons for election to the Board are made by Shareholders of the Company. The Advance Notice Provisions set a deadline by which Shareholders must submit nominations (a "**Notice**") for the election of directors to the Company prior to any annual or special meeting of Shareholders. The Advance Notice Provisions also set forth the information that a Shareholder must include in the Notice to the Company and

establishes the form in which the Shareholder must submit the Notice for that notice to be in proper written form.

In the case of an annual meeting of Shareholders, a Notice must be provided to the Company not less than 30 days and not more than 65 days prior to the date of the annual meeting. However, in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, a Notice must be provided to the Company not later than the close of business on the 10th day following such public announcement. The Advance Notice Provisions are available for viewing in the Articles of the Company available on SEDAR at www.sedar.com under the Company's profile.

As at the date of this Information Circular, the Company has not received notice of a nomination in compliance with the Advance Notice Provisions and, as such, management's nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting.

Nominees for Election

The Company currently has three directors. Management of the Company proposes to nominate the persons named in the table below for election by the Shareholders as directors of the Company. All of the nominees are current members of the Board and each has agreed to stand for election. Management of the Company does not contemplate that any of the nominees will be unable to serve as a director.

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, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at July 29, 2021 Record Date:

Name and Province/ Country of Residence and Present Office Held	Principal Occupation, Business or Employment	Period Served as Director	Number of Common Shares ⁽¹⁾
Bradley Moore ⁽²⁾ Vancouver, BC, Canada <i>Chief Executive Officer and Director</i>	Chief Executive Officer and Director of Global Cannabis Applications Corp.	Feb 3, 2016	5,245,455
Alexander Helmel ⁽²⁾ Vancouver, BC, Canada <i>Interim CFO and Director</i>	Self employed business consultant.	May 8, 2015	5,293,666
Jeffrey Hayzlett ⁽²⁾ South Dakota, USA <i>Director</i>	Co-founder and Chairman of the C-Suite Network (2013- present); Chief Executive Officer of the Hayzlett Group, and Chairman of TallGrass Public Relations (2008- present).	Aug 8, 2016	156,305

NOTES:

- (1) The information as to shares beneficially owned, has been furnished by the respective person, has been extracted from the register of shareholders maintained by our transfer agent, has been obtained from insider reports filed by the person and available through the Internet at the Canadian System for Electronic Disclosure by Insiders (SEDI) or has been obtained from early warning reports and alternative monthly reports filed by the person and available through the Internet at the Canadian System for Electronic Document Analysis and Retrieval (SEDAR).
- (2) Member of the Audit 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.

CORPORATE CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES AND SANCTIONS

Except as set forth below, to the knowledge of the management of the Company, no proposed nominee for election as a director of the Company:

- (a) is, at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,
 - (ii) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “**Order**”) that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; 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 as director, chief executive officer or chief financial officer,
- (b) is, at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets,
- (c) has, within the 10 years before the date of this Information 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, or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

Bradley Moore is a director of the Company, who became subject to a cease trade order issued to him by the British Columbia Securities Commission on December 8, 2020 (the “**Cease Trade Order**”) for failure to file certain insider reports, as required by section 3.3 of National Instrument 55-104 *Insider Reporting Requirements* within the prescribed time and in accordance with National Instrument 55-102 *System for Electronic Disclosure by Insider* (SEDI). The Cease Trade Order is still currently in effect.

A Shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. Management recommends Shareholders vote in favour of the election of each of the nominees listed above for election as directors of the Company for the ensuing year. Unless you provide instructions otherwise, the Designated Persons intend to vote FOR the above nominees.

3. APPOINTMENT OF AUDITORS

At the Meeting, Shareholders will be asked to vote for the appointment of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, located at Suite 1500, 1140 West Pender Street, Vancouver, British Columbia Canada V6E 4G1, as auditor of the Company to hold office until the next annual meeting of Shareholders, or until a successor is appointed, and to authorize the directors of the Company to fix the auditor's remuneration. See Section 6 – Audit Committee – External Auditor Service Fees. Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, has served as auditor of the Company since August 20, 2015.

Management recommends Shareholders vote in favour of the appointment of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the Board to fix the auditor's remuneration. Unless you provide instructions otherwise, the Designated Persons intend to vote FOR the appointment of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, as the Company's auditor until the close of its next annual meeting and to authorize the Board to fix the remuneration to be paid to the auditor.

4. CONTINUATION OF 10% "ROLLING" STOCK OPTION PLAN, AS AMENDED

On July 29, 2021 the Board made amendments to its 10% rolling stock option plan (the "**Stock Option Plan**"). A description of the material terms of the Option Plan and the amendments made to the Option Plan is set out under heading "**Stock Option Plans and Other Incentive Plans**" below.

A copy of the Stock Option Plan, as amended, is attached as Schedule "B" to this Information Circular.

Management of the Company is seeking shareholder approval at the Meeting to approve by ordinary resolution, the continuance of the Stock Option Plan, as amended.

Stock Option Plan Resolution

At the Meeting, shareholders will be asked to pass an ordinary resolution, with or without variation, as follows:

"BE IT RESOLVED THAT:

1. the Company's 10% "rolling" share option plan, as amended on July 29, 2021 (the "**Stock Option Plan**") attached as Schedule "B" to and described in the Company's Information Circular dated for reference August 18 2021, including the reservation for issuance under the Stock Option Plan at any time of a maximum of 10% of the issued and outstanding common shares in the capital of the Company as at a date of grant, be and is hereby approved for continuance, subject to the acceptance by the Canadian Securities Exchange;
2. the board of directors of the Company be and is hereby authorized, in its absolute discretion, to administer the Stock Option Plan and amend or modify the Stock Option Plan in accordance with its terms and conditions and with the policies of the Canadian Securities Exchange;
3. any two directors and/or officers of the Company be authorized to execute such treasury order or treasury orders as may be necessary to effect the issuance of Shares under the Stock Option Plan; and
4. any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal of the Company or otherwise all such deeds, documents, instruments and assurances as in their opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Plan as may be required by an applicable stock exchange or applicable securities regulatory authorities and to complete all transactions in connection with the implementation of the Stock Option Plan."

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.

The Board unanimously recommends shareholders vote FOR the above resolution approving the continuance of the Company's Stock Option Plan, as amended (the "Stock Option Plan Resolution").

Proxies received in favour of management will be voted in favour of the Stock Option Plan Resolution unless the shareholder has specified in the Proxy that his or her Common Shares are to be voted against such resolution.

SECTION 5 – EXECUTIVE COMPENSATION

GENERAL

For the purpose of this Statement of Executive Compensation:

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

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

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

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

During financial year ended June 30, 2020, based on the definition above, the NEOs of the Company were: Bradley Moore, Chief Executive Officer and Director, Alexander Helmel, Chief Financial Officer and Director and Hanan Gelbendorf, Chief Marketing Officer. The director of the Company who was not NEO during the financial year ended June 30, 2020 was Jeffrey Hayzlett.

Director and NEO compensation, excluding options and compensation securities

Table of Compensation, Excluding Compensation Securities in Financial Years ended June 30, 2020, June 30, 2019 and June 30, 2018

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEO's and directors of the Company for the three completed financial years ended June 30, 2020, June 30, 2019 and June 30, 2018. Options

and compensation securities are disclosed under the heading “**Stock Options and Other Compensation Securities**” below.

Table of compensation excluding compensation securities							
Name and position	Year Ended June 30	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Bradley Moore ⁽¹⁾ CEO & Director	2020	240,000	Nil	Nil	Nil	Nil	240,000
	2019	289,500	Nil	Nil	Nil	Nil	289,500
	2018	343,039	Nil	Nil	Nil	Nil	343,039
Alexander Helmel ⁽²⁾ Interim CFO, Corporate Secretary & Director	2020	121,000 ⁽³⁾	Nil	Nil	Nil	Nil	121,000
	2019	106,000 ⁽³⁾	Nil	Nil	Nil	Nil	106,000
	2018	101,500 ⁽³⁾	Nil	Nil	Nil	Nil	101,500
Jeffrey Hayzlett ⁽⁴⁾ Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	31,733 ⁽⁵⁾	Nil	Nil	Nil	Nil	31,733
Hanan Gelbendorf ⁽⁶⁾ Chief Marketing Officer	2020	150,000	Nil	Nil	Nil	Nil	150,000
	2019	204,227	Nil	Nil	Nil	33,318	237,545
	2018	16,481	Nil	Nil	Nil	Nil	16,481
Eyal Margalit ⁽⁷⁾ <i>Former Chief Technology Officer</i>	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	213,568	Nil	Nil	Nil	Nil	213,568
	2018	46,236	Nil	Nil	Nil	Nil	46,236
Khalil Bhimji ⁽⁸⁾ <i>Former Director</i>	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A
	2018	N/A	N/A	N/A	N/A	N/A	N/A

NOTES:

- (1) Bradley Moore was appointed Chief Executive Officer and Director effective February 3, 2016.
- (2) Alexander Helmel was appointed Director effective May 8, 2015, Interim Chief Financial Officer effective October 29, 2015 and Corporate Secretary effective April 26, 2018.
- (3) Fees paid or accrued to companies controlled by Alexander Helmel.
- (4) Jeffrey Hayzlett was appointed as Director effective August 8, 2016.
- (5) Fees paid to a company controlled by Jeffrey Hayzlett for marketing services.
- (6) Hanan Gelbendorf was appointed as Chief Marketing Officer effective November 20, 2018.
- (7) Eyal Margalit was Chief Marketing Officer from November 19, 2018 to February 28, 2019.
- (8) Khalil Bhimji was a Director from August 5, 2015 to April 7, 2017.

Stock Options and Other Compensation Securities

The below chart describes incentive stock options (option-based awards) that were outstanding to NEOs and directors who were not NEOs of the Company as at June 30, 2018, June 30, 2019 and June 30, 2020.

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Bradley Moore CEO, & Director	Stock Options	250,000 stock options (4.27% ⁽¹⁾)	Nov 24, 2017	\$0.395	\$0.395	\$0.22	Nov 24, 2022
		250,000 underlying common shares (0.31% ⁽¹⁾)					

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
	Stock Options	150,000 stock options (2.12% ⁽²⁾) 150,000 underlying common shares (0.14% ⁽²⁾)	Sept 28, 2018	\$0.225	\$0.225	\$0.065	Sept 28, 2023
	Stock Options	30,000 stock options (0.42% ⁽²⁾) 30,000 underlying common shares (0.02% ⁽²⁾)	Oct 26, 2018	\$0.17	\$0.17	\$0.065	Oct 26, 2023
	Stock Options	500,000 stock options (7.08% ⁽²⁾) 500,000 underlying common shares (0.49% ⁽²⁾)	Dec 13, 2018	\$0.12	\$0.12	\$0.065	Dec 13, 2023
	Stock Options	400,000 stock options (5.66% ⁽²⁾) 400,000 underlying common shares (0.39% ⁽²⁾)	Jan 8, 2019	\$0.13	\$0.13	\$0.065	Jan 8 2024
	Stock Options	450,000 stock options (6.37% ⁽²⁾) 450,000 underlying common shares (0.44% ⁽²⁾)	May 13, 2019	\$0.10	\$0.085	\$0.065	May 13, 2024
Alexander Helmel <i>Interim CFO, Corporate Secretary & Director</i>	Stock Options	250,000 stock options (4.27% ⁽¹⁾) 250,000 underlying common shares (0.31% ⁽¹⁾)	Nov 24, 2017	\$0.395	\$0.395	\$0.22	Nov 24, 2022

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
	Stock Options	150,000 stock options (2.12% ⁽²⁾) 150,000 underlying common shares (0.14% ⁽²⁾)	Sept 28, 2018	\$0.225	\$0.225	\$0.065	Sept 28, 2023
	Stock Options	30,000 stock options (0.42% ⁽²⁾) 30,000 underlying common shares (0.02% ⁽²⁾)	Oct 26, 2018	\$0.17	\$0.17	\$0.065	Oct 26, 2023
	Stock Options	450,000 stock options (6.37% ⁽²⁾) 450,000 underlying common shares (0.44% ⁽²⁾)	May 13, 2019	\$0.10	\$0.085	\$0.065	May 13, 2024
Jeffrey Hayzlett <i>Director</i>	Stock Options	25,000 stock options (0.42% ⁽¹⁾) 25,000 underlying common shares (0.03% ⁽¹⁾)	Feb 27, 2018	\$0.37	\$0.37	\$0.22	Feb 27, 2023
Hanan Gelbendorf Chief Marketing Officer	Stock Options	50,000 stock options (0.85% ⁽¹⁾) 50,000 underlying common shares (0.06% ⁽¹⁾)	Jan 31, 2018	\$0.64	\$0.63	\$0.22	Jan 31, 2023
	Stock Options	75,000 stock options (1.28% ⁽¹⁾) 75,000 underlying common shares (0.09% ⁽¹⁾)	Feb 27, 2018	\$0.37	\$0.37	\$0.22	Feb 27, 2023
	Stock Options	25,000 stock options (0.42% ⁽¹⁾) 25,000 underlying common shares (0.03% ⁽¹⁾)	Apr 3, 2018	\$0.265	\$0.265	\$0.22	Apr 3, 2023

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
	Stock Options	75,000 stock options (1.28% ⁽¹⁾) 75,000 underlying common shares (0.09% ⁽¹⁾)	May 14, 2018	\$0.355	\$0.355	\$0.22	May 14, 2023
	Stock Options	80,000 stock options (1.13% ⁽²⁾) 80,000 underlying common shares (0.07% ⁽²⁾)	Oct 26, 2018	\$0.17	\$0.17	\$0.065	Oct 26, 2023
	Stock Options	175,000 stock options (0.24% ⁽²⁾) 175,000 underlying common shares (0.17% ⁽²⁾)	Jan 1, 2019	\$0.10	\$0.10	\$0.065	Jan 1, 2024
	Stock Options	225,000 stock options (3.18% ⁽²⁾) 225,000 underlying common shares (0.22% ⁽²⁾)	May 13, 2019	\$0.10	\$0.085	\$0.065	May 13, 2024
Eyal Margalit <i>Former Chief Technology Officer</i>	Stock Option	25,000 stock options (0.35% ⁽¹⁾) 25,000 underlying common shares (0.03% ⁽¹⁾)	Feb 27, 2018	\$0.37	\$0.37	\$0.22	Feb 27, 2023
	Stock Option	50,000 stock options (0.85% ⁽¹⁾) 50,000 underlying common shares (0.06% ⁽¹⁾)	May 14, 2018	\$0.355	\$0.355	\$0.22	May 14, 2023
	Stock Options	30,000 stock options (21.06% ⁽²⁾) 30,000 underlying common shares (0.42% ⁽²⁾)	Oct 26, 2018	\$0.17	\$0.17	\$0.065	Oct 26, 2023

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
	Stock Options	150,000 stock options (2.12% ⁽²⁾) 150,000 underlying common shares (0.14% ⁽²⁾)	Nov 20, 2018	\$0.17	\$0.165	\$0.065	Nov 20, 2023

NOTES:

- (1) The percentage of class is based on the total number of stock options and common shares outstanding as at June 30, 2018 being 5,850,000 stock options outstanding and 79,376,961.
- (2) The percentage of class is based on the total number of stock options and common shares outstanding as at June 30, 2019 being 7,055,000 stock options outstanding and 100,619,501 common shares issued and outstanding.
- (3) The percentage of class is based on the total number of stock options and common shares outstanding as at June 30, 2020 being 6,805,000 stock options outstanding and 114,712,001 common shares issued and outstanding.

Exercise of Compensation Securities by Directors and NEOs

The below chart describes compensation securities that were exercised by NEOs and directors who were not NEOs of the Company during financial years ended June 30, 2018, June 30, 2019 and June 30, 2020:

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Bradley Moore CEO, & Director	Incentive Stock Options	150,000	\$0.10	Dec 29, 2017	\$0.435	\$0.335	\$50,250
Alexander Helmel Interim CFO, Corporate Secretary & Director	Incentive Stock Options	100,000	\$0.10	Feb 1, 2018	\$0.57	\$0.47	\$47,000
Bradley Moore CEO, & Director	Incentive Stock Options	200,000	\$0.10	Jan 11, 2019	\$0.12	\$0.02	\$4,000
	Incentive Stock Options	100,000	\$0.10	May 6, 2019	\$0.07	(\$0.03)	(\$3,000)

Stock Option Plans and Other Incentive Plans

10% “rolling” Share Option Plan

Option-Based Awards

The Company has in place a 10% “rolling” share option plan (the “**Option Plan**”). The Option Plan was implemented in order to provide the Company with the flexibility necessary to attract and maintain the services of senior executives and other employees in competition with other businesses in the industry. The Option Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company.

A number of Common Shares equal to ten (10%) percent of the issued and outstanding Common Shares in the capital stock of the Company from time to time are reserved for the issuance of stock options pursuant to the Option Plan.

The following is a summary of the substantive terms of the Company’s current Stock Option Plan.

The Stock Option Plan is a 10% maximum rolling plan. Options granted under the Stock Option Plan are not exercisable for a period longer than five (5) years and the exercise price must be paid in full upon exercise of the option.

The Stock Option Plan was established to provide incentive to directors, officers and employees and consultants. As a 10% rolling plan, the aggregate number of common shares issuable as options under the Stock Option Plan may be up to 10% of the Company’s issued and outstanding common shares on the date on which an option is granted, less common shares reserved for issuance on exercise of options then outstanding under the Stock Option Plan. The purpose of the Stock Option Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of common shares of the Company. The Stock Option Plan is administered by the Board and options are granted at the discretion of the Board to eligible optionees (an “**Optionee**”).

Definitions

“**Disinterested Shareholder Approval**” means the approval by a majority of the votes cast by all shareholders of the Company at the Meeting excluding votes attached to listed common shares beneficially owned by Insiders (defined below) of the Company and Associates (as defined in the British Columbia Securities Act) of Insiders.

“**Eligible Person**” means a bona fide Director, Officer, Employee or Consultant, or a corporation wholly owned by such Director, Officer, Employee or Consultant.

“**Insider**” means a director, or senior officer of the Company, a director or senior officer of a company that is an Insider or subsidiary of the Company, or a person that beneficially owns or controls, directly or indirectly, voting common shares carrying more than 10% of the voting rights attached to all outstanding voting common shares of the Company.

Eligible Optionees

To be eligible to receive a grant of options under the Plan, regulatory authorities require an Optionee to be either a director, officer, employee, consultant or an employee of a company providing management or other services to the Company or a subsidiary at the time the option is granted.

Options may be granted only to an individual eligible, or to a non-individual that is wholly-owned by individuals eligible, for an option grant. If the option is granted to a non-individual, it will not permit any transfer of its securities, nor issue further securities, to any individual or other entity as long as the option remains in effect.

Limitation on Option Grants

The following restrictions on the granting of Options are applicable under the Stock Option Plan:

Individuals. The aggregate number of Shares subject to an option that may be granted to any one individual in any 12-month period under this Plan shall not exceed 5% of the issued and outstanding Shares determined at the time of such grant.

Optionees Performing Investor Relations Activities. The aggregate number of Shares subject to an option that may be granted to any one person conducting Investor Relations Activities in any 12-month period under this Plan shall not exceed 2% of the issued and outstanding Shares determined at the time of such grant.

Consultants. The aggregate number of Shares subject to an option that may be granted to any one Consultant in any 12-month period under this Plan shall not exceed 2% of the issued and outstanding Shares determined at the time of such grant.

Term and Vesting

Any option must be exercised within a term set by the Board at the time of grant, such term not to exceed five (5) years from the date of the granting of the option. The Board may, in its absolute discretion, determine the vesting provisions of options granted under this Plan. The Board may, in its absolute discretion, determine the vesting provisions of options granted under this Plan with the exception that options granted to any person engaged in Investor Relations Activities shall vest in stages over 12 months with no more than $\frac{1}{4}$ of the stock options vesting in any three-month period.

Termination of Options

Unless the Board determines otherwise, options will terminate in the following circumstances:

Termination of Employment. If a Director, Officer, Employee or Consultant ceases to be so engaged by the Company for any reason other than death, such Director, Officer, Employee or Consultant shall have the right to exercise any vested option granted to him under this Plan and not exercised prior to such termination within a period of 90 days after the date of termination, or such shorter period as may be set out in the Optionee's written agreement.

Termination of Investor Relations Activities. If an Optionee who is engaged in Investor Relations Activities ceases to be so engaged by the Company, such Optionee shall have the right to exercise any vested option granted to the Optionee under this Plan and not exercised prior to such termination within a period of 30 days after the date of termination, or such shorter period as may be set out in the Optionee's written agreement.

Death of Optionee. If an Optionee dies prior to the expiry of an option, his heirs or administrators may within 12 months from the date of the Optionee's death exercise that portion of an option granted to the Optionee under this Plan which remains vested and outstanding.

Other Provisions

The Stock Option Plan contains provisions governing the acceleration of the vesting of options in the event of a change of control of the Company or in the event of a take-over proposal.

AMENDMENTS TO STOCK OPTION PLAN

On July 29, 2021, the Board amended its Stock Option Plan by replacing the description of 5.1 Exercise Price and 5.2 Exercise Price if Distribution, as follows:

5.1 Exercise Price. Subject to a minimum price prescribed by the CSE, the exercise price of an option may not be **less** than the closing market price of the Shares on the trading day immediately preceding the date of grant of the option, less any applicable discount allowed by the Exchange.

5.2 Exercise Price if Distribution. Each option shall, unless sooner terminated, expire on a date to be determined by the Board which shall not be later than the Expiry Date.

A new section was added to the Stock Option Plan, as follows:

9.2 Hold Period. Pursuant to Exchange Policies, where a hold period is applicable, the Option agreement will include a legend stipulating that the Option is and the Shares upon the exercise of the Option are subject to a four-month hold period commencing on the date of distribution of the Option.

These amendments are “housekeeping” amendments of an administrative nature and do not affect the rights of the Company’s securityholders and do not require shareholder approval.

A copy of the Option Plan is attached as Schedule “B” to this Information Circular. See *Item 4 above under SECTION 4– BUSINESS OF THE MEETING - “CONTINUATION OF 10% “ROLLING” STOCK OPTION PLAN, AS AMENDED”*.

A copy of the Stock Option Plan will also be available for inspection at the Meeting.

Employment, consulting and management agreements

The Company does not have any employment, consulting or management agreements or any formal arrangements or agreements with any of the Company’s current NEOs or directors.

Termination and Change of Control Benefits

As at the years ended June 30, 2020, June 30, 2019 and June 30, 2018, the Company did not have any contract, agreement, plan or arrangement that provides for payment to any NEOs, executive officers or directors at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO, executive officer or director’s responsibilities.

Oversight and description of director and named executive officer compensation

The Company does not have a formal compensation program. The Board is responsible for ensuring that the Company has in place an appropriate plan for executive compensation and for making recommendations with respect to the compensation of the Company’s executive officers. The Board is responsible for all matters relating to the compensation of the directors and executive officers of the Company with respect to: (i) general compensation goals and guidelines and the criteria by which bonuses and stock compensation awards are determined; (ii) amendments to any equity compensation plans adopted by the Board and changes in the number of shares reserved for issuance thereunder; and (iii) other plans that are proposed for adoption or adopted by the Company for the provision of compensation. The general objectives of the Company’s compensation strategy are to: (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management’s interests with the long-term interests of shareholders; (c) provide a compensation package that is commensurate with other diversified industry companies to enable the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a diversified industry company without a history of earnings.

Pension disclosure

As at the years ended June 30, 2018, June 30, 2019 and June 30 ,2020, and to the date of this Information Circular, the Company did not maintain any defined benefit plans, defined contribution plans or deferred compensation plans for its NEOs, directors or officers.

SECTION 6 - AUDIT COMMITTEE

AUDIT COMMITTEE CHARTER

The text of the Company’s Audit Committee Charter is attached as **Schedule “A”** to this Information Circular.

COMPOSITION OF AUDIT COMMITTEE

As at the date hereof, the Company's audit committee is comprised of three directors, namely Bradley Moore, Alexander Helmel and Jeffrey Hayzlett.

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. Of the Company's current audit committee members, Jeffrey Hayzlett is considered "independent" within the meaning of NI 52-110. Bradley Moore is not considered to be "independent" as he is President and Chief Executive Officer of the Company and Alexander Helmel is not considered to be "independent" as he is the Chief Financial Officer and Corporate Secretary of the Company.

All of the Audit Committee members are financially literate, as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as an understanding of internal controls and procedures necessary for financial reporting. NI 52-110 provides that an individual is financially literate if they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The Audit Committee is responsible for review of interim and annual financial statements of the Company. For the purposes of performing their duties, the members of the Audit Committee have the right, at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the auditor of the Company any accounts, records and matters relating to the financial statements of the Company. The Audit Committee members meet periodically with management and annually with the external auditors.

RELEVANT EDUCATION AND EXPERIENCE

Each member of the Company's present Audit Committee are senior-level businessmen with experience in financial matter and has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, 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 Company's financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

Bradley Moore

Mr. Moore has over 20 years' of practical business leadership experience with Fortune 500 companies, including nine years with Eastman Kodak Co. (NYSE: KODK) and a strong background in growing internet-based companies. Mr. Moore holds an MBA from Royal Roads University.

Alexander Helmel

Mr. Helmel is an independent management consultant for early-stage venture companies within the Canadian capital markets. Mr. Helmel has over 15 years' experience working with private and publicly traded companies and over 20 years' within the information technology sector. He specializes in developing corporate growth strategies, building senior management teams, and assisting private-to-

public market transitions. Mr. Helmel has held directorship or officer positions for numerous private companies and venture issuers. Mr. Helmel obtained his Bachelor of Science (Mathematics) degree from the University of British Columbia in 1994 and his Certified Information Systems Analyst (CISA) designation in 2006.

Jeffrey Hayzlett

Jeffrey Hayzlett leads The Hayzlett Group and is Chairman of TallGrass Public Relations, offering strategic business, marketing, and PR consulting, driving change in high growth businesses globally. He is also Co-Founder and Chairman of C-Suite Network, the most powerful network of c-suite leaders. He has extensive experience in international marketing, sales, and customer relations management. He is a primetime television and radio show host, a best selling author, and a sought after keynote speaker and leading business expert cited in Forbes, SUCCESS, Mashable, Marketing Week and Chief Executive, among many others. In 2010, Jeffrey stepped down from his role of Chief Marketing Officer at Eastman Kodak Company after four years with the company where he was responsible for Brand Development and Management, Market Development, Corporate and Product Public Relations, Communications and Public Affairs, Corporate Sponsorships, Business Development, Corporate Relationships and Partnerships, and Marketing. He also held senior management positions in strategic business development and marketing at several companies and served in staff positions in the United States Senate and House of Representatives.

AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company’s financial years ended June 30, 2020, June 30, 2019 and June 30, 2018 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of the Company.

RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Company’s financial years ended June 30, 2020, June 30, 2019 and June 30, 2018, has the Company relied on the exemption in section 2.4 of National Instrument 52-110 - *Audit Committees (De Minimis Non-audit Services)*, the exemption in section 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption, in whole or in part, granted under Part 8 of National Instrument 52-110.

As the Company is a “Venture Issuer” pursuant to relevant securities legislation, the Company is relying on the exemption in section 6.1 of National Instrument 52-110 - *Audit Committees*, from the requirement of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of National Instrument 52-110.

PRE-APPROVAL POLICIES AND PROCEDURES FOR NON-AUDIT SERVICES

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees billed by the Company’s external auditor in each of financial years ended June 30, 2020, June 30, 2019 and June 30, 2018 for audit fees are as follows:

Auditor	Financial Year Ending June 30	Audit Fees ⁽¹⁾ (\$)	Audit-related Fees ⁽²⁾ (\$)	Tax Fees ⁽³⁾ (\$)	All Other Fees ⁽⁴⁾ (\$)
Dale Matheson Carr-Hilton	2020	\$17,207	\$Nil	\$3,000	\$Nil
LaBonte LLP, Chartered	2019	\$32,390	\$Nil	\$3,500	\$Nil
Professional Accountants	2018	\$28,560	\$Nil	\$4,650	\$Nil

NOTES:

- (1) The aggregate audit fees billed.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements that are not included under the heading "Audit Fees".
- (3) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.
- (4) The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".

SECTION 7 - CORPORATE GOVERNANCE

GENERAL

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101"), the Company is required to disclose its corporate governance practices. Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company.

National Policy 58-201 - *Corporate Governance Guidelines* ("NP 58-201") establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices and believes the Company's corporate governance practices are appropriate and effective for the Company given its current size.

COMPOSITION OF THE BOARD OF DIRECTORS

The mandate of the Board of the Company, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committees. The Board facilitates its exercise of independent supervision over management by ensuring that the Board is composed of at least one director who is independent of management. The Board, at present, is composed of four directors, two of whom are not executive officers of the Company. Of the three directors, Jeffrey Hayzlett is considered to be "independent", as that term is defined in applicable securities legislation. Bradley Moore is not considered to be independent by reason of his offices as President and Chief Executive Officer of the Company. Alexander Helmel is not considered to be "independent" as he is Chief Financial Officer and Corporate Secretary of the Company. In determining whether a director is independent, the Board chiefly considers whether the director has a relationship which could, or could be perceived to interfere with the director's ability to objectively assess the performance of management.

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

DIRECTORSHIPS IN OTHER PUBLIC COMPANIES

The following table summarizes directorships of other reporting issuers (or the equivalent) currently held by directors of the Company:

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)
Bradley Moore	N/A
Alexander Helmel	Resolve Ventures Inc. Silver Sands Resources Corp. Ynvisible Interactive Inc.
Jeffrey Hayzlett	LiveWorld, Inc.

ORIENTATION AND CONTINUING EDUCATION

The Company has not developed an official orientation or training program for new directors as each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of the Company's business will be necessary and relevant to each new director. New directors have the opportunity to become familiar with the Company and its business by meeting with the other directors and with senior management of the Company. Orientation activities are tailored to the particular needs and experience of each director and the overall needs of the Board.

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 director's 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.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the Shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

NOMINATION OF DIRECTORS

As the Board does not have a nominating committee, the Board, as a whole, considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of Shareholders. The Board takes into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. The Board is also

responsible for recruiting new members to the Board and planning for the succession of Board members.

COMPENSATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

The Board is responsible for determining all forms of compensation, including long-term incentive in the form of stock options, to be granted to the CEO of the Company and the directors, and for reviewing the CFO's recommendations respecting compensation of the other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its officers, the Board considers: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of Shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company's Shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations in general; and (v) permitted compensation under the rules of the Exchange.

COMMITTEES OF THE BOARD OF DIRECTORS

The Board has appointed an Audit Committee, the members of which are: Bradley Moore, Alexander Helm and Jeffrey Hayzlett. A description of the function of the Audit Committee can be found in this Information Circular under Section 6 - Audit Committee. The Board does not have any other committees.

ASSESSMENTS

The Board, as a whole, assesses its performance, the performance of its committee(s) and the contribution of individual directors on an ongoing basis. It also monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committee(s).

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practice allows the Company to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

SECTION 8 - OTHER INFORMATION

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out, as of June 30, 2018, June 30, 2019 and June 30, 2020, all required information with respect to the Company's Stock Option Plan, being the Company's only equity incentive plan in effect.

Plan category	Number of securities ⁽¹⁾ to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders (Stock Option Plan)	5,850,000 ⁽²⁾	\$0.29 ⁽²⁾	2,087,696 ⁽²⁾
	7,055,000 ⁽³⁾	\$0.23 ⁽³⁾	3,006,950 ⁽³⁾
	6,805,000 ⁽⁴⁾	\$0.18 ⁽⁴⁾	4,666,200 ⁽⁴⁾
Equity compensation plans not approved by securityholders	N/A ⁽²⁾	N/A ⁽²⁾	N/A ⁽²⁾
	N/A ⁽³⁾	N/A ⁽³⁾	N/A ⁽³⁾
	N/A ⁽⁴⁾	N/A ⁽⁴⁾	N/A ⁽⁴⁾
Total:	5,850,000 ⁽²⁾ 7,055,000 ⁽³⁾ 6,805,000 ⁽⁴⁾	\$0.29 ⁽²⁾ \$0.23 ⁽³⁾ \$0.18 ⁽⁴⁾	2,087,696 ⁽²⁾ 3,006,950 ⁽³⁾ 4,666,200 ⁽⁴⁾

NOTES:

- (1) Underlying securities are common shares in the capital of the Company.
(2) As of June 30, 2018.
(3) As of June 30, 2019
(4) As of June 30, 2020

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than "routine indebtedness" as defined in applicable securities legislation, since the commencement of financial years ended June 30, 2020, June 30, 2019 and June 30, 2018, none of:

- (a) the executive officers, directors, employees and former executive officers, directors and employees of the Company or any of its subsidiaries;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associates of the foregoing persons;

is or has been indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, and which was not entirely repaid on or before the date of this Information Circular.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company, or any person who has held such a position since the beginning of the financial years June 30, 2020, June 30, 2019 and June 30, 2018, 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, the appointment of auditor and as may be set out herein.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, no informed person of the Company, or proposed director of the Company, or any associate or affiliate of any informed person or proposed director, had any material interest, direct or indirect, in any transaction since the commencement of the Company's financial years ended June 30, 2020, June 30, 2019 and June 30, 2018, or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

An “informed person” means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

August, 2017 \$0.075 unit non-brokered private placement

As a subscriber to a private placement which closed on August 11, 2017, Bradley Moore, a director and officer of the Company, acquired directly 200,000 units of the Company at a price of \$0.075 per unit, with 200,000 non-transferable share purchase warrants to purchase 200,000 common shares at an exercise price of \$0.10, expiring on August 11, 2022.

October, 2017 \$0.10 unit non-brokered private placement

As a subscriber to a private placement which closed on October 10, 2017, Bradley Moore, a director and officer of the Company, acquired directly 30,000 units of the Company at a price of \$0.10 per unit, with 30,000 non-transferable share purchase warrants to purchase 30,000 common shares at an exercise price of \$0.13, which expired on October 10, 2019.

November, 2017 \$0.10 unit non-brokered private placement

As a subscriber to a private placement which closed on November 15, 2017, Bradley Moore, a director and officer of the Company, acquired directly 200,000 units of the Company at a price of \$0.10 per unit, with 200,000 non-transferable share purchase warrants to purchase 200,000 common shares at an exercise price of \$0.13, which expired on November 15, 2019.

March, 2018 \$0.33 unit non-brokered private placement

As a subscriber to a private placement which closed on March 22, 2018, Bradley Moore, a director and officer of the Company, acquired directly 75,500 units of the Company at a price of \$0.33 per unit, with 75,500 non-transferable share purchase warrants to purchase 75,500 common shares at an exercise price of \$0.55, which expired on March 22, 2020.

October, 2018 \$0.18 unit non-brokered private placement

As a subscriber to a private placement which closed on October 30, 2018, Bradley Moore, a director and officer of the Company, acquired directly 275,000 units of the Company at a price of \$0.18 per unit, with 275,000 non-transferable share purchase warrants to purchase 275,000 common shares at an exercise price of \$0.33, which expired on October 30, 2020.

November, 2018 unit non-brokered private placement

As a subscriber to a private placement which closed on November 27, 2018, Hanan Gelbendorf, an officer of the Company, acquired directly 111,111 units of the Company at a price of \$0.18 per unit, with 111,111 non-transferable share purchase warrants to purchase 111,111 common shares at an exercise price of \$0.33, which expired on November 27, 2020.

As a subscriber to a private placement which closed on November 27, 2018, Eyal Margalit, an officer of the Company at the time the Company closed the private placement, acquired directly 166,667 units of the Company at a price of \$0.18 per unit, with 166,667 non-transferable share purchase warrants to purchase 166,667 common shares at an exercise price of \$0.33, which expired on November 27, 2020.

April, 2019 unit non-brokered private placement

As a subscriber to a private placement which closed on April 5, 2019, Bradley Moore, a director and officer of the Company, acquired directly 200,000 units of the Company at a price of \$0.075 per unit,

with 200,000 non-transferable share purchase warrants to purchase 200,000 common shares at an exercise price of \$0.135, which expired on April 5, 2021.

MANAGEMENT CONTRACTS

Except as disclosed in Section 5 – Executive Compensation, the Company has no management agreements or formal arrangements or agreements under which the management functions of the Company are performed other than by the Company’s directors and executive officers.

OTHER MATTERS

Management of the Company is not aware of any other business to be considered at the Meeting other than as set forth in the Notice of Meeting that accompanies this Information Circular. If other items of business are properly brought before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with management’s recommendation.

ADDITIONAL INFORMATION

Financial information about the Company is included in the Company’s financial statements and Management’s Discussion and Analysis for the financial years ended June 30, 2020, June 30, 2019 and June 30, 2018, which have been electronically filed with regulators and are available through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com. Copies may be obtained without charge upon request to the Company at PO Box 43, Suite 830, 1100 Melville Street Vancouver, British Columbia, V6E 4A6 - telephone 1 (855) 269-9554, you may also access the Company’s public disclosure documents through the Internet on SEDAR at www.sedar.com.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular have been approved and the delivery of it to each Shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized by the Company’s Board of Directors.

DATED at Vancouver, British Columbia, August 18, 2021.

BY ORDER OF THE BOARD

GLOBAL CANNABIS APPLICATIONS CORP.

/s/ Bradley Moore

Bradley Moore
President, Chief Executive Officer and Director

**Schedule "A" to the Information Circular of
GLOBAL CANNABIS APPLICATIONS CORP.**

Audit Committee Charter



Global Cannabis Applications Corporation

Charter of the Audit Committee of the Board of Directors
(the “**Charter**”)

Adopted by the Board of Directors on September 18, 2014.

This Charter establishes the composition, the authority, roles and responsibilities and the general objectives of the Company’s audit committee, or its Board of Directors in lieu thereof (the “**Audit Committee**”). The roles and responsibilities described in this Charter must at all times be exercised in compliance with the legislation and regulations governing the Company and any subsidiaries.

1. Composition

- (a) *Number of Members.* The Audit Committee must be comprised of a minimum of three directors of the Company, a majority of whom will be independent. Independence of the board members will be defined by applicable legislation.
- (b) *Chair.* If there is more than one Member of the Audit Committee, members will appoint a chair of the Audit Committee (the “**Chair**”) to serve for a term of one (1) year on an annual basis. The Chair may serve as the Chair of the Audit Committee for any number of consecutive terms.
- (c) *Financially Literacy.* All members of the audit committee will be financially literate as defined by applicable legislation. If upon appointment a member of the Audit Committee is not financially literate as required, the person will be provided with a period of three months to acquire the required level of financial literacy.

2. Meetings

- (a) *Quorum.* The quorum required to constitute a meeting of the Audit Committee is set at a majority of members.
- (b) *Agenda.* The Chair will set the agenda for each meeting, after consulting with management and the external auditor. Agenda materials such as draft financial statements must be circulated to all Audit Committee members for members to have a reasonable amount of time to review the materials prior to the meeting.
- (c) *Notice to Auditors.* The Company’s auditors (the “**Auditors**”) will be provided with notice as necessary of any Audit Committee meeting, will be invited to attend such meeting and will receive an opportunity to be heard at those meeting on matters related to the Auditor’s duties.
- (d) *Minutes.* Minutes of the Audit Committee meetings will be accurately recorded, with such minutes recording the decisions reached by the committee.

3. Roles and Responsibilities

The roles and responsibilities of the Audit Committee include the following:

External Auditor

The Audit Committee will:

- (a) *Selection of the external auditor.* Select, evaluate and recommend to the Board, for shareholder approval, the Auditor to examine the Company's accounts, controls and financial statements.
- (b) *Scope of Work.* Evaluate, prior to the annual audit by the Auditors, the scope and general extent of the Auditor's review, including the Auditor's engagement letter.
- (c) *Compensation.* Recommend to the Board the compensation to be paid to the external auditors.
- (d) *Replacement of Auditor.* If necessary, recommend the replacement of the Auditor to the Board of Directors.
- (e) *Approve Non-Audit Related Services.* Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries.
- (f) *Direct Responsibility for Overseeing Work of Auditors.* Must directly oversee the work of the Auditor. The Auditor must report directly to the Audit Committee.
- (g) *Resolution of Disputes.* Assist with resolving any disputes between the Company's management and the Auditors regarding financial reporting.

Consolidated Financial Statements and Financial Information

The Audit Committee will:

- (a) *Review Audited Financial Statements.* Review the audited consolidated financial statements of the Company, discuss those statements with management and with the Auditor, and recommend their approval to the Board.
- (b) *Review of Interim Financial Statements.* Review and discuss with management the quarterly consolidated financial statements, and if appropriate, recommend their approval by the Board.
- (c) *MD&A, Annual and Interim Earnings, Press Releases, Audit Committee Reports.* Review the Company's management discussion and analysis, interim and annual press releases, and audit committee reports before the Company publicly discloses this information.
- (d) *Auditor Reports and Recommendations.* Review and consider any significant reports and recommendations issued by the Auditor, together with management's response, and the extent to which recommendations made by the Auditor have been implemented.

Risk Management, Internal Controls and Information Systems

The Audit Committee will:

- (a) *Internal Controls.* Review with the Auditors and with management, the general policies and procedures used by the Company with respect to internal accounting and financial controls. Remain informed, through communications with the Auditor, of any weaknesses in internal control that could cause errors or deficiencies in financial reporting or deviations from the accounting policies of the Company or from applicable laws or regulations.
- (b) *Financial Management.* Periodically review the team in place to carry out financial reporting functions, circumstances surrounding the departure of any officers in charge of financial reporting, and the appointment of individuals in these functions.
- (c) *Accounting Policies and Practices.* Review management plans regarding any changes in accounting practices or policies and the financial impact thereof.
- (d) *Litigation.* Review with the Auditors and legal counsel any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the consolidated financial statements.
- (e) *Other.* Discuss with management and the Auditors correspondence with regulators, employee complaints, or published reports that raise material issues regarding the Company's financial statements or disclosure.

Complaints

- (a) *Accounting, Auditing and Internal Control Complaints.* The Audit Committee must establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters.
- (b) *Employee Complaints.* The Audit Committee must establish a procedure for the confidential transmittal on condition of anonymity by the Company's employees of concerns regarding questionable accounting or auditing matters.

4. Authority

- (a) *Auditor.* The Auditor, and any internal auditors hired by the Company, will report directly to the Audit Committee.
- (b) *To Retain Independent Advisors.* The Audit Committee may, at the Company's expense and without the approval of management, retain the services of independent legal counsels and any other advisors it deems necessary to carry out its duties and set and pay the monetary compensation of these individuals.

5. Reporting

The Audit Committee will report to the Board on:

- (a) the Auditor's independence;

- (b) the performance of the Auditor and any recommendations of the Audit Committee in relations thereto;
- (c) the reappointment and termination of the Auditor;
- (d) the adequacy of the Company's internal controls and disclosure controls.
- (e) the Audit Committee's review of the annual and interim consolidated financial statements;
- (f) the Audit Committee's review of the annual and interim management discussion and analysis;
- (g) the Company's compliance with legal and regulatory matters to the extent they affect the financial statement of the Company; and
- (h) all other matters dealt with by the Audit Committee.

**Schedule “B” to the Information Circular of
GLOBAL CANNABIS APPLICATIONS CORP.**

10% “rolling” Share Option Plan, as Amended



GLOBAL CANNABIS APPLICATIONS CORP.

INCENTIVE STOCK OPTION PLAN

PART 1

INTERPRETATION

1.1 Definitions. In this Plan, the following words and phrases shall have the following meanings:

- (a) **"Affiliate"** means a company that is a parent or subsidiary of the Company, or that is controlled by the same person as the Company;
- (b) **"Board"** means the board of directors of the Company and includes any committee of directors appointed by the directors as contemplated by Section 3.1;
- (c) **"Change of Control"** means the acquisition by any person or by any person and a Joint Actor, whether directly or indirectly, of voting securities of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than 50% of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board;
- (d) **"Company"** means Global Cannabis Applications Corp.;
- (e) **"Consultant"** means an individual or Consultant Company, other than an Employee or Director, that:
 - (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate, other than services provided in relation to a distribution of securities;
 - (ii) provides such services under a written contract between the Company or an Affiliate;
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate; and
 - (iv) has a relationship with the Company or an Affiliate that enables the individual to be knowledgeable about the business and affairs of the Company;

- (f) **“Consultant Company”** means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;
- (g) **“CSE”** means the Canadian Securities Exchange;
- (h) **“Director”** means any director of the Company or any of its subsidiaries;
- (i) **“Eligible Person”** means a bona fide Director, Officer, Employee or Consultant, or a corporation wholly owned by such Director, Officer, Employee or Consultant;
- (j) **“Employee”** means:
 - (i) an individual who is considered an employee of the Company or a subsidiary of the Company under the Income Tax Act (and for whom income tax, employment insurance and CPP deductions must be made at source);
 - (ii) an individual who works full-time for the Company or a subsidiary of the Company providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
 - (iii) an individual who works for the Company or a subsidiary of the Company on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions need not be made at source;
- (k) **“Exchange”** means the CSE or any other stock exchange on which the Shares are listed for trading;
- (l) **“Exchange Policies”** means the policies, bylaws, rules and regulations of the Exchange governing the granting of options by the Company, as amended from time to time;
- (m) **“Expiry Date”** means a date not later than 5 years from the date of grant of an option;
- (n) **“Income Tax Act”** means the *Income Tax Act* (Canada), as amended from time to time;
- (o) **“Insider”** has the meaning ascribed thereto in the Securities Act;
- (p) **“Investor Relations Activities”** means any activities, by or on behalf of the Company or a shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:
 - (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company

- (A) to promote the sale of products or services of the Company, or
 - (B) to raise public awareness of the Company,
- that cannot reasonably be considered to promote the purchase or sale of securities of the Company;
- (ii) activities or communications necessary to comply with the requirements of
 - (A) applicable Securities Laws,
 - (B) the Exchange, or
 - (C) the bylaws, rules or other regulatory instruments of any self-regulatory body or exchange having jurisdiction over the Company;
 - (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if
 - (A) the communication is only through such newspaper, magazine or publication, and
 - (B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
 - (iv) activities or communications that may be otherwise specified by the Exchange;
- (q) **“Joint Actor”** means a person acting jointly or in concert with another person;
 - (r) **“Optionee”** means the recipient of an option under this Plan;
 - (s) **“Officer”** means any senior officer of the Company or any of its subsidiaries;
 - (t) **“Plan”** means this incentive stock option plan, as amended from time to time;
 - (u) **“Securities Act”** means the *Securities Act* (British Columbia), as amended from time to time;
 - (v) **“Securities Laws”** means the acts, policies, bylaws, rules and regulations of the securities commissions governing the granting of options by the Company, as amended from time to time; and
 - (w) **“Shares”** means the common shares of the Company without par value.

1.2 **Governing Law.** The validity and construction of this Plan shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

- 1.3 Gender. Throughout this Plan, whenever the singular or masculine or neuter is used, the same shall be construed as meaning the plural or feminine or body politic or corporate, and vice-versa as the context or reference may require.

PART 2

PURPOSE

- 2.1 Purpose. The purpose of this Plan is to attract and retain Directors, Officers, Employees and Consultants and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through options granted under this Plan to purchase Shares.

PART 3

GRANTING OF OPTIONS

- 3.1 Administration. This Plan shall be administered by the Board or, if the Board so elects, by a committee (which may consist of only one person) appointed by the Board from its members.
- 3.2 Committee's Recommendations. The Board may accept all or any part of any recommendations of any committee appointed under Section 3.1 or may refer all or any part thereof back to such committee for further consideration and recommendation.
- 3.3 Board Authority. Subject to the limitations of this Plan, the Board shall have the authority to:
- (a) grant options to purchase Shares to Eligible Persons;
 - (b) determine the terms, limitations, restrictions and conditions respecting such grants;
 - (c) interpret this Plan and adopt, amend and rescind such administrative guidelines and other rules and regulations relating to this Plan as it shall from time to time deem advisable; and
 - (d) make all other determinations and take all other actions in connection with the implementation and administration of this Plan including, without limitation, for the purpose of ensuring compliance with Section 7.1, as it may deem necessary or advisable.
- 3.4 Grant of Option. A resolution of the Board shall specify the number of Shares that shall be placed under option to each Eligible Person; the exercise price to be paid for such Shares upon the exercise of such option; any applicable hold period; and the period, including any applicable vesting periods required by Exchange Policies or by the Board, during which such option may be exercised.
- 3.5 Written Agreement. Every option granted under this Plan shall be evidenced by a written agreement between the Company and the Optionee substantially in the form attached hereto as Schedule "A", containing such terms and conditions as are required by Exchange Policies and applicable Securities Laws, and, where not expressly set out in the agreement, the provisions of

such agreement shall conform to and be governed by this Plan. In the event of any inconsistency between the terms of the agreement and this Plan, the terms of this Plan shall govern.

- 3.6 Withholding Taxes. If the Company is required under the Income Tax Act or any other applicable law to make source deductions in respect of Employee stock option benefits and to remit to the applicable governmental authority an amount on account of tax on the value of the taxable benefit associated with the issuance of any Shares upon the exercise of options, then any Optionee who is deemed an Employee shall:
- (a) pay to the Company, in addition to the exercise price for such options, the amount necessary to satisfy the required tax remittance as is reasonably determined by the Company;
 - (b) authorize the Company, on behalf of the Optionee, to sell in the market on such terms and at such time or times as the Company determines a portion of the Shares issued upon the exercise of such options to realize proceeds to be used to satisfy the required tax remittance; or,
 - (c) make other arrangements acceptable to the Company to satisfy the required tax remittance.

PART 4

RESERVE OF SHARES

- 4.1 Sufficient Authorized Shares to be Reserved. A sufficient number of Shares shall be reserved by the Board to permit the exercise of any options granted under this Plan. Shares that were the subject of any option that has lapsed or terminated shall thereupon no longer be in reserve and may once again be subject to an option granted under this Plan.
- 4.2 Maximum Number of Shares Reserved. Unless authorized by the shareholders of the Company, this Plan, together with all of the Company's other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Shares, shall not result, at any time, in the number of Shares reserved for issuance pursuant to options exceeding 10% of the issued and outstanding Shares as at the date of grant of any option under this Plan.
- 4.3 Limits with Respect to Individuals. The aggregate number of Shares subject to an option that may be granted to any one individual in any 12-month period under this Plan shall not exceed 5% of the issued and outstanding Shares determined at the time of such grant.
- 4.4 Limits with Respect to Consultants. The aggregate number of Shares subject to an option that may be granted to any one Consultant in any 12-month period under this Plan shall not exceed 2% of the issued and outstanding Shares determined at the time of such grant.
- 4.5 Limits with Respect to Investor Relations Activities. The aggregate number of Shares subject to an option that may be granted to any one person conducting Investor Relations Activities in any 12-

month period under this Plan shall not exceed 2% of the issued and outstanding Shares determined at the time of such grant.

PART 5

CONDITIONS GOVERNING THE GRANTING AND EXERCISING OF OPTIONS

- 5.1 Exercise Price. Subject to a minimum price prescribed by the CSE, the exercise price of an option may not be less than the closing market price of the Shares on the trading day immediately preceding the date of grant of the option, less any applicable discount allowed by the Exchange.
- 5.2 Expiry Date. Each option shall, unless sooner terminated, expire on a date to be determined by the Board which shall not be later than the Expiry Date.
- 5.4 Different Exercise Periods, Prices and Number. The Board may, in its absolute discretion, upon granting an option under this Plan and subject to the provisions of Section 5.2, specify a particular time period or periods following the date of granting such option during which the Optionee may exercise the option and may designate the exercise price and the number of Shares in respect of which such Optionee may exercise the option during each such time period.
- 5.5 Termination of Employment. If a Director, Officer, Employee or Consultant ceases to be so engaged by the Company for any reason other than death, such Director, Officer, Employee or Consultant shall have the right to exercise any vested option granted to him under this Plan and not exercised prior to such termination within a period of 90 days after the date of termination, or such shorter period as may be set out in the Optionee's written agreement.
- 5.6 Termination of Investor Relations Activities. If an Optionee who is engaged in Investor Relations Activities ceases to be so engaged by the Company, such Optionee shall have the right to exercise any vested option granted to the Optionee under this Plan and not exercised prior to such termination within a period of 30 days after the date of termination, or such shorter period as may be set out in the Optionee's written agreement.
- 5.7 Death of Optionee. If an Optionee dies prior to the expiry of an option, his heirs or administrators may within 12 months from the date of the Optionee's death exercise that portion of an option granted to the Optionee under this Plan which remains vested and outstanding.
- 5.8 Assignment. No option granted under this Plan or any right thereunder or in respect thereof shall be transferable or assignable otherwise than as provided for in Section 5.6.
- 5.9 Notice. Options shall be exercised only in accordance with the terms and conditions of the written agreements under which they are granted and shall be exercisable only by notice in writing to the Company substantially in the form attached hereto as Schedule "B".
- 5.10 Payment. Options may be exercised in whole or in part at any time prior to their lapse or termination. Shares purchased by an Optionee upon the exercise of an option shall be paid for in full in cash at the time of their purchase.

PART 6

CHANGES IN OPTIONS

- 6.1 Share Consolidation or Subdivision. In the event that the Shares are at any time subdivided or consolidated, the number of Shares reserved for option and the price payable for any Shares that are then subject to option shall be adjusted accordingly.
- 6.2 Stock Dividend. In the event that the Shares are at any time changed as a result of the declaration of a stock dividend thereon, the number of Shares reserved for option and the price payable for any Shares that are then subject to option may be adjusted by the Board to such extent as it deems proper in its absolute discretion.
- 6.3 Effect of a Take-Over Bid. If a bona fide offer to purchase Shares (an “**Offer**”) is made to an Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of Section 1(1) of the Securities Act, the Company shall, upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon all Shares subject to option (the “**Option Shares**”) shall become vested and such option may be exercised in whole or in part by such Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise pursuant to the Offer. However, if:
- (a) the Offer is not completed within the time specified therein including any extensions thereof; or
 - (b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof, then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become vested pursuant to Section 3.4 shall be reinstated. If any Option Shares are returned to the Company under this Section 6.3, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.
- 6.4 Acceleration of Expiry Date. If, at any time when an option granted under this Plan remains unexercised with respect to any unissued Option Shares, an Offer is made by an offeror, the Board may, upon notifying each Optionee of full particulars of the Offer, declare all Option Shares issuable upon the exercise of options granted under this Plan vested, and declare that the Expiry Date for the exercise of all unexercised options granted under this Plan is accelerated so that all options shall either be exercised or shall expire prior to the date upon which Shares must be tendered pursuant to the Offer.
- 6.5 Effect of a Change of Control. If a Change of Control occurs, all outstanding options shall become vested, whereupon such options may be exercised in whole or in part by the applicable Optionee.
- 6.6 Other Stock Exchange Listing. In the event that the Company applies or intends to apply for listing on a stock exchange other than the CSE and, based on the policies and requirements of the other

stock exchange, the Company believes that any or all options granted hereunder will not be accepted or approved by the other stock exchange, then the Company may, in its sole discretion, immediately cancel any or all options that remains outstanding to meet the listing requirements of the other stock exchange. If the Company cancels any such options pursuant to this Section 6.6, then no compensation will be owed by the Company to the applicable Optionee.

- 6.7 Approval and Cancellation. In the event that approval from the CSE or other stock exchange, as applicable, is not received for the grant of any options hereunder, each Optionee agrees that the Company may immediately cancel any or all such options that remains outstanding. If the Company cancels any of such options pursuant to this Section 6.7, then no compensation shall be owed by the Company to the applicable Optionee.

PART 7

SECURITIES LAWS AND EXCHANGE POLICIES

- 7.1 Securities Laws and Exchange Policies Apply. This Plan and the granting and exercise of any options hereunder are also subject to such other terms and conditions as are set out from time to time in applicable Securities Laws and Exchange Policies and such terms and conditions shall be deemed to be incorporated into and become a part of this Plan. In the event of an inconsistency between such terms and conditions and this Plan, such terms and conditions shall govern. In the event that the Shares are listed on a new stock exchange, in addition to the terms and conditions set out from time to time in applicable Securities Laws, the granting or cancellation of options shall be governed by the terms and conditions set out from time to time in the policies, bylaws, rules and regulations of the new stock exchange and unless inconsistent with the terms of this Plan, the Company shall be able to grant or cancel options pursuant to the policies, bylaws, rules and regulations of such new stock exchange without requiring shareholder approval.

PART 8

AMENDMENT

- 8.1 Board May Amend. The Board may, by resolution, amend or terminate this Plan, but no such amendment or termination shall, except with the written consent of the Optionees concerned, affect the terms and conditions of options previously granted under this Plan which have not then lapsed, terminated or been exercised.
- 8.2 Exchange Approval. Any amendment to this Plan or options granted pursuant to this Plan shall not become effective until such Exchange and shareholder approval as is required by Exchange Policies and applicable Securities Laws has been received.
- 8.3 Amendment to Insider's Options. Any amendment to options held by Insiders which results in a reduction in the exercise price of the options at the time of the amendment shall be conditional upon obtaining disinterested shareholder approval for that amendment.

PART 9

EFFECT OF PLAN ON OTHER COMPENSATION OPTIONS

- 9.1 Other Options Not Affected. This Plan is in addition to any other existing stock options granted prior to and outstanding as at the date of this Plan and shall not in any way affect the policies or decisions of the Board in relation to the remuneration of Directors, Officers, Employees and Consultants.
- 9.2 Hold Period Pursuant to Exchange Policies, where a hold period is applicable, the Option agreement will include a legend stipulating that the Option is and the Shares upon the exercise of the Option are subject to a four-month hold period commencing on the date of distribution of the Option.

PART 10

OPTIONEE'S RIGHTS AS A SHAREHOLDER

- 10.1 No Rights Until Option Exercised. An Optionee shall be entitled to the rights pertaining to share ownership, such as to dividends, only with respect to Shares that have been fully paid for and issued to the Optionee upon the exercise of an option.

PART 11

EFFECTIVE DATE OF PLAN

- 11.1 Effective Date. This Plan shall become effective upon its approval by the Board.

SCHEDULE "A"

INCENTIVE STOCK OPTION AGREEMENT

Global Cannabis Applications Corp. (the "**Company**") hereby grants the undersigned (the "**Optionee**") incentive stock options to purchase common shares of the Company (the "**Options**") in accordance with the Company's stock option plan, as amended from time to time (the "**Plan**"), according to the following terms. The Optionee acknowledges that the grant of Options is subject to (a) the Plan; (b) the regulations and provisions of the British Columbia Securities Commission, the Ontario Securities Commission and any other applicable provincial securities commission; and (c) the approval of the Canadian Securities Exchange or other stock exchange, as applicable.

Name of Optionee: _____

Address: _____

Telephone Number: _____

Email Address: _____

Position with the Company: _____

Number of Options: _____

Exercise Price: _____

Date of Grant: _____

Expiry Date: _____

Vesting Schedule: All of the Options shall vest immediately unless otherwise described in the table below.

Period	% of Shares Vested

IN WITNESS WHEREOF, the Company and Optionee have caused this Agreement to be duly executed as of the date first written above.

GLOBAL CANNABIS APPLICATIONS CORP.

Per:

Authorized Signatory

OPTIONEE

SCHEDULE "B"



Global Cannabis Applications Corporation

GLOBAL CANNABIS APPLICATIONS CORP.

EXERCISE NOTICE

The undersigned hereby subscribes for _____ common shares of Global Cannabis Applications Corp. (the "**Company**") at a price of _____ per share for a total amount of \$_____ (the "**Exercise Price**") pursuant to the provisions of the Incentive Stock Option Agreement entered into between the undersigned and the Company dated _____, 20____.

Date

Signature

Name

Address

Telephone Number

Email Address

