MODERN PLANT BASED FOODS INC.
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "Meeting") of the Shareholders of Modern Plant Based Foods Inc. (the "Company") will be held on December 6, 2021, at the offices of 25th Floor, 700 W Georgia Street. Vancouver, BC V7Y 1B3 at the hour of 10:00 a.m. PST for the following purposes:

1. To receive the audited financial statements of the Company for the year ended August 31, 2020 and the report of the auditors thereon;
2. To fix the number of directors for the ensuring year at four;
3. To elect directors of the Company for the ensuing year;
4. To appoint Dale Matheson Carr-Hilton LaBonte LLP, as the auditors of the Company;
5. To approve a 10% Rolling Stock Option Plan for the Company and previous stock option grants, as more particularly set out in the Circular; and
6. To transact such other business as may properly come before the Meeting or any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular of the Company dated October 29, 2021 accompanying and forming part of this Notice.

The Directors have fixed the close of business on October 29, 2021 as the record date for determination of shareholders entitled to notice of and the right to vote at the Meeting either in person or by proxy. If you are unable to attend the Meeting in person, please read the notes accompanying the instrument of proxy enclosed and complete and return the proxy within the time set out in the notes. As set out in the notes, the enclosed instrument of proxy is solicited by management, but you may amend it, if you so desire, by striking out the names listed therein and inserting in the space provided the name of the person you wish to represent you at the Meeting.

NOTE OF CAUTION CONCERNING COVID-19 OUTBREAK

At the date of this Notice and the accompanying Information Circular it is the intention of the Company to hold the Meeting at the location stated above in this Notice. We are continuously monitoring development of current coronavirus (COVID-19) outbreak ("COVID-19"). In light of the rapidly evolving public health guidelines related to COVID-19, we ask shareholders to consider voting their shares by proxy and not attend the meeting in person.

Those shareholders who do wish to attend the Meeting in person, should carefully consider and follow the instructions of the federal Public Health Agency of Canada: (https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html). We ask that shareholders also review and follow the instructions of any regional health authorities of the Province of British Columbia, including the Vancouver Coastal Health Authority, the Fraser Health Authority and any other health authority holding jurisdiction over the areas you must travel through to attend the Meeting. Please do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone you have been in close contact with has tested positive for COVID-19 within 14 days immediately prior to the Meeting, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days immediately prior to the Meeting. All shareholders are strongly encouraged to vote by submitting their completed form of proxy (or voting instruction form (VIF)) prior to the Meeting by one of the means described in the Information Circular accompanying this Notice.

The Company reserves the right to take any additional pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 outbreak, including: (i) holding the Meeting virtually or by providing a webcast of the Meeting; (ii) hosting the Meeting solely by means of remote communication; (iii) changing the Meeting date and/or changing the means of holding the Meeting; (iv) denying access to persons who exhibit cold or flu-like symptoms, or who have, or have been in close contact with someone who has, tested positive for COVID-19 within 14 days immediately prior the Meeting, or who have, or have been in close contact with someone who has, travelled to/from outside of Canada within the 14 days immediately prior to the Meeting; and (v) such other measures as may be recommended by public health authorities in connection with gatherings of persons such as the Meeting. Should any such changes to the Meeting format occur, the Company will announce any and all of these changes by way of news release, which will be filed under the Company's profile on SEDAR. We strongly recommend you check the Company's website prior to the Meeting for the most current information. In the event of any changes to the Meeting format due to the COVID-19 outbreak, the Company will not prepare or mail amended Meeting Proxy Materials.

While registered shareholders are entitled to attend the Meeting in person we strongly recommend that all Shareholders vote by proxy and do not attend the Meeting. Accordingly, we ask that registered shareholders complete, date and sign the enclosed form of Proxy, and deliver it in accordance with the instructions set out in the form of Proxy and in the Information Circular.

DATED at Vancouver, British Columbia, this 29th day of October 2021.

BY ORDER OF THE BOARD

Yuying Liang

CFO, and Director

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the issuer (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the Request for Voting Instructions.

MODERN PLANT BASED FOODS INC.

ANNUAL GENERAL MEETING OF

SHAREHOLDERS TO BE HELD ON

MONDAY, DECEMBER 6, 2021

NOTICE OF MEETING AND MANAGEMENT

PROXY AND INFORMATION CIRCULAR

THIS NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF MODERN PLANT BASED FOODS INC. OF PROXIES TO BE VOTED AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF MODERN PLANT BASED FOODS INC. TO BE HELD ON MONDAY, DECEMBER 6, 2021.

TO BE HELD AT:

25th Floor, 700 W Georgia Street.
Vancouver, BC V7Y 1B3

MODERN PLANT BASED FOODS INC.
INFORMATION CIRCULAR

ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON December 6, 2021

This information is given as of October 29, 2021, unless otherwise noted.

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of **Modern Plant Based Foods Inc.** (the "**Company**") for use at the Annual General Meeting (the "**Meeting**") of the shareholders of the Company, to be held on December 6, 2021, at the 25th Floor, 700 W Georgia Street. Vancouver, BC V7Y 1B3 at the hour of 10:00 a.m. PST.

PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed form of Proxy is solicited by Management. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company does not reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the Proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised that they intend to oppose any action intended to be taken by Management as set forth in this Information Circular.

APPOINTMENT AND REVOCATION OF PROXIES

Yuying Liang, Cassidy McCord, Mohsen Rahimi and Campbell Becher are directors of the Company (the management designees are named in the accompanying Form of Proxy). **A Shareholder has the right to appoint a person (who need not be a shareholder), other than Tara Haddad (Founder) or Yuying Liang to represent such Shareholder at the Meeting.** To exercise this right, a Shareholder should insert the name of the other person in the blank space provided on the Form of Proxy. Alternatively, a Shareholder may complete another appropriate Form of Proxy.

The completed Proxy should be deposited with the Company's Registrar and Transfer Agent, Endeavor Trust Corporation, Suite 702 - 777 Hornby Street, Vancouver, BC V6Z 1S4 at least 48 hours before the time of the Meeting or any adjournment thereof, excluding Saturdays and holidays. The Proxy must be dated and signed by the shareholder or by his attorney in writing, or if the shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

In addition to revocation in any other manner permitted by law, a shareholder may revoke a Proxy either by:

- Signing a Proxy bearing a later date and depositing it at the place and within the time aforesaid;
- Signing and dating a written notice of revocation (in the same manner as the Proxy is required to be executed as set out in the notes to the Proxy) and either depositing it at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting or on the day of any adjournment thereof; or

- Registering with the scrutineer at the Meeting as a shareholder present in person, whereupon such Proxy shall be deemed to have been revoked.

NON-REGISTERED HOLDERS OF COMPANY'S SHARES

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the meeting. Most shareholders of the Company are "non-registered" shareholders because the common shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the common shares. More particularly, a person is not a Registered Shareholder in respect of common shares which are held on behalf of that person (the "non-Registered Holder") but are registered either:

- In the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the common shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or
- In the name of a clearing agency of which the Intermediary is a participant. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration for the Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage firms).

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as "NOBOs". Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as "OBOs".

In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators ("NI 54-101), the Company has elected to send the Notice of Meeting, this Information Circular, and a form of Proxy (collectively, the "Meeting Materials") directly to the NOBOs, and indirectly through Intermediaries to the OBOs. The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to the respective OBOs, unless an OBO has waived the right to receive them. Meeting Materials sent to Non-Registered Holders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions form (a "VIF"). This form is used by Non-Registered Holders instead of a proxy.

In accordance with the provisions of NI 54-101, the Company has elected not to pay for mailing to OBO's. As a result, OBO's will only receive paper copies of proxy-related materials if the OBO's intermediary assumes the costs of delivery.

By returning the VIF in accordance with the instructions noted on it a Non-Registered Holder is able to instruct the Registered Shareholder how to vote on behalf of the Non-Registered Shareholder. VIFs, whether provided by the Company or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF. In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the common shares which they beneficially own. Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the Non-Registered Holder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder or his/her nominee the right to attend and vote at the Meeting. **Non-Registered Holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.**

All references to shareholders in this Information Circular and the accompanying form of Proxy and Notice of Meeting are to registered shareholders unless specifically stated otherwise.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed form of Proxy will vote the shares in respect of which they are appointed and, where directions are given by the shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

In the absence of any direction in the Proxy, it is intended that such shares will be voted in favour of the motions proposed to be made at the Meeting as stated under the headings in this Information Circular. The form of Proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to any matters, which may properly be brought before the Meeting. At the time of printing of this Information Circular, Management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters, which are not now known to the Management, should properly come before the Meeting, the Proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value. On October 29, 2021, the record date of the Meeting, 34,886,122 common shares were issued and outstanding, each share carrying the right to one vote. At a general meeting of the Company, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each share of which he is the holder. The quorum for 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.

Only shareholders of record on the close of business on the 29th day of October, 2021, who either personally attend the Meeting or who complete and deliver a Proxy in the manner and subject to the provisions set out under the heading "Appointment and Revocation of Proxies" will be entitled to have his or her shares voted at the Meeting or any adjournment thereof.

To the knowledge of the directors and senior officers of the Company, no shareholders own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company:

The above information was provided by management of the Company as of October 29, 2021.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Financial Statements

The annual financial statements of the Company for the year ended August 31, 2020 are available on SEDAR, and paper copies are mailed on request. No vote is required in relation to the financial statements, but shareholders at the meeting will have an opportunity to ask questions of management or the auditors.

B. Election of Directors

Shareholders will be asked to elect the directors set out in the table below. Each director of the Company holds office until the next Annual General Meeting of the shareholders unless that person ceases to be a director before then. **Management does not contemplate that any of the nominees will be unable to serve as a director.** You can vote for all of these Directors, vote for some of them and withhold for others, or withhold for all of them. **Unless otherwise instructed, the named proxyholders will vote FOR the**

election of each of the proposed nominees set forth above as Directors of the Company. No Group of Security holders has a right to elect a specified number of directors

In the absence of instructions to the contrary, the shares represented by Proxy will be voted for the nominees herein listed. Management intends to propose for adoption an ordinary resolution that the number of directors of the Company be fixed at four. If there are more nominees for election then there are vacancies to fill, those nominees receiving the greatest number of votes will be elected until all such vacancies have been filled.

The following table sets out the names of the persons to be nominated for election as directors, the positions and offices which they presently hold with the Company, their respective principal occupations and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular:

Name, Muncipality of Residence and Position with Company (3)	Principal Occupation	Director Since	Number of Common Shares Held (1)(2)
Yuying Liang BC, Canada CFO and Director	Businesswoman, CPA; Director of Canmore Financial Services Inc.; CFO of Montego Resources Inc.; CFO of BlockchainK2 Corp, Goldhills Holding Ltd., and Intact Gold Corp.;	July 8th 2020	60,000
Cassidy McCord BC, Canada Independent Director,	Businesswoman, Chief Corporate Officer, Sales Manager Specialist, Director of Yumy Bear Goods Inc., Former Director of Ravenquest BioMed Inc. and Global Health Clinics Ltd.	December 12th 2019	20,000
Mohsen Rahimi BC, Canada Independent Director,	Businessman, Head of Modern Wellness Bars division	December 7, 2020	Nil

Campbell Becher ON, Canada Independent Director,	President of Becher Family Holdings	August 31st, 2020	52,000

(1) Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, based upon information furnished to the Company by the above individuals.

(2) Assumes a total of 34,886,122 Common Shares issued and outstanding as at the Effective Date.

(3) It is contemplated that Tara Haddad, Cassidy McCord and Campbell Becher will also serve as members of the Audit Committee.

Except as disclosed below, no proposed director (including any personal holding company of a proposed director), is:

(i) as at the date of the 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:

(A) was the subject of a cease trade order (including a management cease trade order which applies to directors or executive officers), 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, that was issued while such person was acting in the capacity as director, chief executive officer or chief financial officer; or

(B) was subject to an order that was issued after such person 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 a director, chief executive officer or chief financial officer;

(ii) is, as at the date of this Information Circular, or has been within 10 years before the date of the 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;

(iii) 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

(iv) has been subject to:

(A) 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 since December 31, 2000 or before December 31, 2000 the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or

(B) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

On November 23, 2018 the BCSC issued a cease trade order for securities of the Company on the grounds that for at least seven distributions of its securities, between January 1, 2017 and July 31, 2018, the Company did not file a Form 45-106F1 Report of Exempt Distribution that it is required to file under section 6.1 of National Instrument 45-106 Prospectus Exemptions (NI 45-106) if it relied on any of the exemptions from the prospectus requirement listed in that section for any of the distributions. On December 17, 2018 the BCSC issued a revocation order revoking the cease trade order as the Company had filed the required records.

On November 26, 2018, IIROC issued a trading halt for the securities of the Company. Trading resumed on June 30, 2020. Tara Haddad and Cassidy McCord were elected as directors of the Company on December 12, 2019.

On November 26, 2018, the BCSC issued a temporary order against respondents in a notice of hearing, including Tara Haddad, the Company's Chief Executive Officer and a Director and promoter of the Company and Saiya Capital Corporation ("Saiya"), of which Ms. Haddad is the sole director). Under the temporary order Ms. Haddad and Saiya were prohibited from trading in the securities of any of the named issuer respondents. A hearing was held shortly after the issuance of the initial temporary order, on December 7, 2018 with a decision issued on January 15, 2019, at which time the temporary orders against Ms. Haddad and Saiya were not extended and therefore ceased to be in effect as of January 15, 2019.

Cassidy McCord is a former director of Ravenquest Biomed Inc. ("Ravenquest"). On March 2, 2020, the BCSC issued a management cease trade order (the "MCTO") pursuant to which Usama Chaudhry and George Robinson were ordered to cease trading in the securities of Ravenquest until such time as Ravenquest filed its outstanding audited annual financial statements and management discussion and analysis for the year ended October 31, 2019 (the "Required Records"). Cassidy McCord resigned as a director of Ravenquest on March 12, 2020. Subsequently, as a result of Ravenquest failing to file the Required Records by the extended filing deadline, provided by the BCSC in granting the MCTO, on June 3, 2020, the Commission issued a cease trade order in respect of the securities of Ravenquest.

C. Appointment of Auditor

Shareholders will be asked to approve the appointment of Dale Matheson Carr-Hilton LaBonte LLP as the auditor of the Company to hold office until the next annual meeting of shareholders.

Except to the extent that such authority is withheld, the proxies hereby solicited will be voted to appoint Dale Matheson Carr-Hilton LaBonte LLP as auditors of the Company. The text of the resolution shareholders will be asked to pass is as follows:

"BE IT RESOLVED that Dale Matheson Carr-Hilton LaBonte LLP, be appointed as the auditor of the Company, to hold office until the next annual general meeting of shareholders."

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the board of directors, the members of which are elected by and are accountable to the Company, and takes into account the role of the individual members of management who are appointed by the board of directors and who are charged with the day-to-day management of the Company. The board of directors is committed to sound corporate governance practices, which are in the interest of both the Company and its shareholders, and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") the Company is required to disclose its corporate governance practices, as summarized below. The board of directors will continue to monitor such practices on an ongoing basis and when necessary implement such additional practices as it deems appropriate.

Board of Directors

The board of directors is, as of the record date, currently composed of four directors, Yuying Liang, Cassidy McCord, Mohsen Rahimi, Campbell Becher. NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director's ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, NI 58-101 suggests that the board of directors should include a number of directors who do not have interests in either the company or the significant shareholder.

The board of directors is responsible for determining whether a director is an independent director. Yuying Liang, as a member of management, is not a independent director. Cassidy McCord, Mohsen Rahimi, Campbell Becher are independent directors of the Company. Ms. McCord, Mr. Rahimi, and Mr. Becher have no ongoing interest or relationship with the Company other than their shareholdings in the Company and serving as director.

Directorships

The following directors of the Company also serve as directors on other reporting issuers:

Yuying Liang	Montego Resources Inc.
Cassidy McCord	Sennen Potash Corp. Yumy Bear Goods Inc.
Mohsen Rahimi	N/A
Campbell Becher	N/A

Orientation and Continuing Education

Each new director is given an outline of the nature of the Company's business, its corporate strategy, and current issues within the Company. New directors are also required to meet with management of the Company to discuss and better understand the Company's business and are given the opportunity to meet with counsel to the Company to discuss their legal obligations as directors of the Company.

In addition, management of the Company takes steps to ensure that its directors and officers are continually updated as to the latest corporate and securities policies which may affect the directors, officers and committee members of the Company as a whole. The Company continually reviews the latest securities rules and policies and is on the mailing list of the CSE Exchange to receive updates to any of those policies. Any such changes or new requirements are then brought to the attention of the Company's directors either by way of director or committee meetings or by direct communications from management to the directors.

Ethical Business Conduct

The board of directors promotes ethical business conduct through the nomination of board members it considers ethical. The board of directors has also established a "whistleblower" policy which details the complaint procedure for financial concern.

In addition, as the directors of the Company also serve as directors and officers of other companies engaged in similar business activities, the board of directors must comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest and would not be entitled to vote at meetings of directors which evoke any such conflict.

Nomination of Directors

The Company's management is continually in contact with individuals involved in the mineral exploration industry and public-sector resource issuers. From these sources, the Company has made numerous contacts and in the event that the Company were in a position to nominate any new directors, such individuals would be brought to the attention of the board of directors. The Company conducts the due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required and a willingness to serve.

Compensation

The board of directors has the responsibility for determining the compensation of the Chief Executive Officer ("**CEO**") and does so with reference to industry standards and the Company's financial situation. The board of directors has the responsibility for determining the compensation of the directors who currently are not compensated in their capacity as directors but do receive stock options. Further details about the Company's compensation practices are disclosed in the Company's Statement of Executive Compensation in this Information Circular.

Other Board Committees

The Company does not have any committees other than an Audit Committee. See "AUDIT COMMITTEE" below.

Assessments

The board of directors conducts periodic assessments of its members including individual assessments to determine that the board, its committee and the individual directors are performing efficiently. Being a venture issuer with limited administration resources, the board of directors considers a formal assessment process to be inappropriate at this time. As the activities of the Company develop it will consider the establishment of more formal evaluation procedures, including more quantitative measure of performance.

AUDIT COMMITTEE

The Company is required to have an Audit Committee comprised of at least three directors, the majority of whom must not be officers or employees of the Company.

The Company must also, pursuant to the provisions of National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), have a written charter which sets out the duties and responsibilities of its audit committee. In providing the following disclosure, the Company is relying on the exemption provided under NI 52-110, which allows for the short form disclosure of the audit committee procedures of venture issuers.

Audit Committee's Charter

The Audit Committee's Charter is attached hereto as Schedule "B".

Composition of the Audit Committee

The Company is required to disclose the members of its audit committee and whether they are independent and financially literate. For the purposes of the following, the terms "Independent" and "Financially Literate" have the meaning ascribed to them in NI 52-110. The following are the members of the Committee:

a) Mohsen Rahimi, Independent, Financially Literate;
b) Cassidy McCord, Independent, Financially Literate; and
c) Campbell Becher, Independent, Financially Literate.

Relevant Education and Experience

In addition to each member's general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is as follows:

Mohsen Rahimi – Mr. Rahimi studied at UBC in the department of land and food systems, formerly known as the department of food, nutrition and health. He further has experience in commercial retail and international import and export holding positions at Kowsar Holdings and Tin95 Holdings, which are both private investment firms. Mr. Rahimi also holds vast retail knowledge, growing out existing health food chains to multiple locations and millions in gross revenue per annum, while simultaneously operating an active on-line e-commerce business.

Cassidy McCord – Ms. McCord is an up-and-coming businesswoman who has amassed a multitude of operational and capital markets experience. She most recently managed and led operations for several private entities. Her specialties include corporate reorganization, human resources and business development. Ms. McCord has seen proven success in gaining sales for both business-to-business (B2B) and business-to-consumer (B2C) revenue streams.

Campbell Becher – Mr. Becher has led financings and M&A activity in his illustrious career, totalling in the multibillions of dollars. He has been in the finance industry for over 25 years, holding top executive roles, including managing director at some of Canada's largest investment dealers. Mr. Becher was also the founder and chief executive officer of Byron Capital Markets, which founded the term electric metals just as companies began to transition to hybrid vehicles, being the first investment firm to vocally market the space.

Audit Committee Oversight

At no time since the commencement of the Company's most recent completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the board of directors.

Reliance on Certain Exemptions
At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110, Section 6.1.1 (4), 6.1.1(5) or 6.1.1(6) of NI 52-110 or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures
Pursuant to the terms of the Company's Audit Committee Charter, the Audit Committee is required to review and pre-approve any non-audit services provided by the Company's external auditors. However, the Audit Committee has adopted a written pre-approval policy and services are evaluated on a case by case basis.

External Auditor Service Fees (By Category)
The aggregate fees billed by the Company's external auditors in each of the last two fiscal Years for audit fees are as follows:

Type of Work	2020 Fees(1)	2019 Fees(1)
Audit Fees	$ 39,475	$ 17,714
Audit Related Fees(2)	nil	nil
Subtotal	$39,475	$17,714
Tax Fees(3)	nil	nil
All Other Fees(4)	nil	nil
Total	$39,475	$17,714

(1) Financial years ended August 31.
(2) Aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit, and not included under the heading "Audit Fees".
(3) Aggregate fees billed for tax compliance, tax advice and tax planning services.
(4) Aggregate fees billed for services other than as set out under any other column.

Exemption

In respect of the most recently completed financial year, the Company is relying on the exemption set out in section 6.1 of the Instrument with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of the Instrument.

EXECUTIVE COMPENSATION
Compensation Discussion and Analysis

<u>Objectives of the Compensation Program</u>
The board of directors is responsible for setting the overall compensation strategy of the Company and administering the Company's executive compensation program. The board of directors approves the appointment and remuneration of the Company's executive officers, including the Named Executive Officers identified in the Summary Compensation Table. The board of directors is also responsible for reviewing the Company's compensation policies and guidelines generally.

The objective of the executive compensation program is to engage senior management by motivating and rewarding corporate, individual or shareholder success. It is designed to ensure that compensation is competitive with other companies of similar size and is commensurate with the experience, performance and contribution of the individuals involved and the overall performance of the Company. The Company believes that a competitive, goal oriented compensation policy is critically important to the creation of value for stockholders. To that end, the Company has created a compensation program intended to reward performance.

The goals of the compensation program are to align compensation with the successful accomplishment of business objectives and performance to enable us to attract and retain high quality executive officers and other key employees, reward them for the Company's progress and motive them to enhance long-term stockholder value. The compensation program is intended to implement the following principles:

- Compensation should be related to the value created for shareholders.
- The compensation program should be tied to short-term and long-term strategic goals and the Company's corporate objectives.
- The compensation program should reflect and promote the Company's values and reward individuals for contributions to the Company's success.
- The Company's compensation program should be designed to attract and retain well-qualified executives.

In evaluating performance, the board of directors gives consideration to the Company's long- term interests and quantitative financial objectives, as well to the qualitative aspects of the individual's performance and achievements. In addition, the board of directors will receive and review recommendations of the CEO relating to the general compensation structure and policies and programs for the Company and the salary and benefit levels for the executive officers.

Risk Considerations

The board of directors monitors the most significant risks facing the Company, including strategic, operational and reputational risks, which build upon management's risk assessment and mitigation processes. Specifically, the board of directors monitors the risks associated with the Company's compensation programs and practices, including the retention of key senior management personnel. The board of directors' reviews from time to time the risk implications of the Company's compensation programs, including specifically compensation risks as they relate to the Company's strategic plans, desired performance measures, overall corporate performance and risk management principles generally. The board of directors believes that the Company's compensation policies do not create an environment where an executive or any individual is encouraged to take excessive risk, and that the compensation offered by the Company rewards prudent business judgment and appropriate risk taking over the short and long term, without creating risk that is reasonably likely to have a material adverse impact on the Company.

Anti-Hedging

The Company's policies prohibit directors and officers of the Company from purchasing any financial instrument that is designed to hedge or offset any decrease in the market value of the Company's common shares.

Elements of Compensation

The executive compensation program is comprised of two principal components: base salaries and a stock option plan which are designed to provide a combination of cash and equity-based compensation to effectively retain and motivate the executive officers to achieve the corporate goals and objectives. Each component of the executive compensation program is described below.

Base Salaries

The base compensation of the Named Executive Officers was previously established at the time the Company offered employment to the said Named Executive Officers. The board of directors' reviews on a regular basis the base compensation of the Named Executive Officers ("**NEOs**"). NEOs are paid a base salary to compensate them for providing the leadership and specific skills needed to fulfill their responsibilities. The Company's approach to base salary compensation is to offer salaries which are targeted at the competitive median for similar Canadian focused food industry companies to attract and retain high quality individuals. As the company is primarily focused on the "Good for you" and vegan meat sector, it was appropriate to compare the Company to other food companies of its similar size.

For the purpose of establishing these levels, the board of directors' reviews competitive market data, including salaries for comparable positions in other public Canadian food industry. Salaries of the NEOs are not determined based on benchmarks or a specific formula. The board of directors determines the salary of the CEO. The board of directors then considers the salaries recommended by the CEO for the other executive officers of the Company. Based upon its reviews of industry data, the board of directors determines the base salaries of the NEO's were appropriate and necessary to attract individuals of such high caliber within the food industry. The board of directors reviews the salaries of the CEO and other executive officers annually. Salaries may be increased based upon the individual's performance and contribution or increases in medium competitive pay levels.

Please refer to the Management Contract section for a more detailed description of any contracts with Named Executive Officers.

Stock Option Plan

The Company has adopted an incentive stock option plan (the "**Option Plan**") pursuant to which options to purchase Common Shares ("**Options**") may be granted to directors, officers, employees and consultants of the Company. The Option Plan is designed, through the grant of Options, to reward key individuals in relation to the share price of the Company. The Option Plan is an integral component of the Company's total compensation program in terms of attracting and retaining key employees and enhances shareholder value by aligning the interests of executives and employees with the growth and profitability of the Company. The longer-term focus of the Option Plan complements and balances the short-term elements of the compensation program of the Company.

Pursuant to the Option Plan, the board of directors may grant, from time to time, to directors, officers, employees and consultants of the Company, Options. In determining the number of Options to be granted to the executive officers, the board of directors considers the amount, terms and vesting levels of existing Options held by the officers and also the number of Options remaining available for grant by the Company in the future to attract and retain qualified technical and administrative staff. Generally, the number of Options granted to any optionee is a function of the level of authority and responsibility of the optionee, the contribution that has been made by the optionee to the business and affairs of the Company, the number of Options that have already been granted to the optionee and such other factors as the board of directors may consider relevant. Please refer to "*Particulars of Matters to be Acted Upon – Approval of Stock Option Plan*" for further details regarding the Option Plan.

Share-based and Option-based Awards

The process the Company follows in respect of the grant of option-based awards is set out under "*Compensation Discussion and Analysis – Stock Option Plan*".

Compensation Governance

The Company's compensation policies are designed to attract and retain key members of the Company's management team. The Company is committed to a compensation policy that rewards and retains individuals of exceptional skill while encouraging those individuals to put forth maximum effort for the success of the Company. The compensation policy further attempts to focus management of the Company on operating and financial performance and long-term shareholder return.

[THIS PAGE IS LEFT INTENTIONALLY BLANK]

Director and Named Executive Officer Compensation

The following table (presented in accordance with National Instrument Form 51-102F6V, is a summary compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the directors and NEOs for each of the Company's two most recently completed financial years.

Table of compensation excluding compensation securities

Name and position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Joni Berg[(1)] CEO	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Yuying Liang[(2)] CFO and Director	2020	10,913	Nil	Nil	Nil	Nil	10,913
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Tara Haddad[(3)] Founder, Former CEO and Former Director	2020	125,000	Nil	Nil	Nil	Nil	125,000
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Cassidy McCord[(4)] Director	2020	36,500	Nil	Nil	Nil	6,667	43,167
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Campbell Becher[(5)] Director	2020	20,833	Nil	Nil	Nil	Nil	20,833
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Mohsen Rahimi[(8)] Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Aussie Jiwani[(7)] Former Director	2020	10,000	Nil	Nil	Nil	Nil	10,000
	2019	Nil	Nil	Nil	Nil	Nil	Nil

(1) Berg was appointed as CEO on September 2, 2021 following the resignation of Tara Haddad.
(2) Liang was appointed as a director and CFO of the Company on June 30, 2020 following the Company's fundamental change and listing as Modern Plant Based Foods Inc.
(3) Haddad was appointed as a director on December 12, 2019 and was appointed as CEO of the Company on June 30, 2020 following the Company's fundamental change and listing as Modern Plant Based Foods Inc. Subsequent to the year ended August 31, 2020, the Company entered into an agreement with Tara Haddad for her services as Chief Executive Officer of the Company. Pursuant to the agreement, Ms. Haddad is paid $25,000 CAD per month and is eligible for performance bonuses payable in cash or common shares of the Company. Ms. Haddad resigned as a director and CEO on September 2, 2021 and moved to the position of founder.
(4) McCord was appointed as a director on December 12, 2019.
(5) Becher was appointed as a director on August 31, 2020.
(6) Rahimi was appointed as a director on December 7, 2020
(7) Jiwani was appointed as a director on June 30, 2020 following the Company's fundamental change and listing as Modern Plant Based Foods Inc and resigned on December 7, 2020

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO or director by the Company or its subsidiaries in the year ended August 31, 2020, for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries:

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**[11]	**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**
Joni Berg CEO	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Yuying Liang CFO and Director	Stock Options	20,000[3] Options 20,000 Common Shares (0.069%)	6/26/2020	$0.05	N/A[1]	$2.45	8/22/2021
Tara Haddad Founder, Former CEO and Former Director	Stock Options	667,500[3] Options 667,500 Common Shares	6/26/2020	$0.05	N/A[1]	$2.45	8/22/2021
Cassidy McCord Director	Stock Options	20,000[3] Options 20,000 Common Shares (0.069%)	6/26/2020	$0.05	N/A[1]	$2.45	8/22/2021
Campbell Becher(Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Mohsen Rahimi Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Aussie Jiwani Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A

Notes:
(1) On June 26, 2020, in connection with the Company's fundamental change and listing as Modern Plant Based Foods Inc., the stock options of the target company were exchanged for Company Stock Options on a one (1) for four (4) basis (the "Option Exchange"). All options exchanged pursuant to the Option Exchange have an exercise price of $0.05.
(2) All outstanding options vested immediately upon issuance.
(3) All options are currently expired.

The following table discloses the total amount of compensation securities held by the NEOs and directors as at the Company's financial year ended August 31, 2020.

Name and Position	**Number of Options as of August 31, 2020**
Joni Berg CEO	Nil

Tara Haddad Founder, Former CEO and Former Director	667,500
Yuying Liang CFO and Director	20,000
Cassidy McCord Director	20,000
Mohsen Rahimi Director	Nil
Campbell Becher Director	Nil
Aussie Jiwani Former Director	Nil

No compensation securities were re-priced, cancelled and replaced, had their term extended, or otherwise materially modified in the Company's financial year ended August 31, 2020.

There are no restrictions or conditions for converting, exercising or exchanging the compensation securities.

There is no exercise of compensation securities by NEOs and directors during the financial year ended August 31, 2020.

The Company's Option Plan was previously approved by the shareholders of the Company on November 30, 2020. As discussed in this Circular under "Particulars of Matters to Be Acted upon – Approval of Stock Option Plan", the Company is seeking shareholder re-approval of its Option Plan. The significant terms of the Option Plan are disclosed in this Circular under "Particulars of Matters to Be Acted upon – Approval of Stock Option Plan".

Pension Plan Benefits
The Company does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

Option and SAR Repricings
There were no repricings of stock options held by senior management and directors under the Plan or otherwise during the Company's completed financial year ended August 31, 2020.

Defined Benefit or Actuarial Plan
The Company did not have a defined benefit or actuarial plan during the financial year ended August 2020.

Termination and Change of Control Benefits
Other than as set forth above, the Company was not a party to any contract, agreement, plan or arrangement that provides for payments to a NEO 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 a NEOs responsibilities during the financial year ended August 31, 2020.

EQUITY COMPENSATION PLAN INFORMATION

The only equity compensation plan which the Company has in place is the Option Plan, which is approved by shareholders every year. The Option Plan provides that the number of common shares issuable may not exceed 10% of the total number of common shares issued and outstanding. The following table sets forth information with respect to the Company's Option Plan as at the year ended August 31, 2020:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights[(1)]	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	2,760,000	$0.05	126,205
Equity compensation plans not approved by securityholders[(1)]	Nil	Nil	Nil
Total	2,760,000	$0.05	126,205

(1) The Company has a "rolling" stock option plan that reserves 10% of the Company's outstanding Common Shares from time to time for issuance as stock options.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

No person who is or at any time during the most recently completed financial year was a director, executive officer or senior officer of the Company, no proposed nominee for election as a director of the Company, and no associate of any of the foregoing persons has been indebted to the Company at any time since the commencement of the Company's last completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as previously disclosed in an Information Circular, no informed person (a director, officer or holder of 10% of more of the Shares) or proposed nominee for election as a director of the Company or any associate or affiliate of any such informed person or proposed nominee, has any material interest, direct or indirect, in any material transaction since the commencement of the Company's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company.

MANAGEMENT CONTRACTS

The management functions of the Company are not to any substantial degree performed by any person other than the executive officers and Directors of the Company. The Company has not entered into any contracts, agreements or arrangements with parties other than its Directors and executive officers for the provision of such management functions.

D. Approval of Stock Option Plan

Under the Option Plan, the board of directors may, from time to time, grant options to purchase common shares to certain directors, officers, employees and consultants of the Company. The Option Plan is administered by the board of directors, or if appointed, by a special committee of directors appointed from time to time by the board of directors (the "Committee"). The aggregate number of common shares which may be reserved for issuance under the Option Plan shall not exceed 10% of the Company's issued and outstanding common shares from time to time. The number of common shares subject to an option to a participant shall be determined by the Committee, but no participant shall be granted an option which exceeds the maximum number of shares permitted by any stock exchange on which the common shares are then listed, or other regulatory body having jurisdiction.

The exercise price of the common shares covered by each option shall be determined by the Committee, provided however, that the exercise price shall not be less than the price permitted by any stock exchange on which the common shares are then listed, or other regulatory body having jurisdiction. The maximum length of any option shall be ten (10) years from the date the option is granted, provided that such participant's options shall expire on the date that is the later of thirty (30) days after a participant ceases to act for the Company, subject to extension at the discretion of the board of directors, except upon the death of a participant, in which case the participant's estate shall have twelve (12) months in which to exercise the outstanding options. Under the rules of the Canadian Securities Exchange, listed issuers with stock option plans that reserve a percentage of the issued and outstanding voting securities in the capital stock of the listed issuer from time to time for the issuance of stock options pursuant to the listed issuer's incentive stock option plan must have that stock option plan approved at each annual meeting of shareholders of the listed issuer. The Option Plan also takes into account employee stock option withholding obligations.

The Option Plan also includes the following limitations on stock option grants:

(a) . The number of Common Shares reserved for issuance to any person in any 12-month period under the Option Plan and any Other Share Compensation Arrangement shall not exceed 5% of the outstanding Common Shares at the time of the grant, unless the Company has obtained disinterested shareholder approval to exceed such limit.

(b) The number of Common Shares reserved for issuance to any one consultant in any 12-month period under the Option Plan and any Other Share Compensation Arrangement shall not exceed 2% of the outstanding Common Shares at the time of the grant.

(c) The aggregate number of Common Shares reserved for issuance to any persons conducting investor relations activities in any 12 month period under the Option Plan and any Other Share Compensation Arrangement shall not exceed 2% of the outstanding Common Shares at the time of the grant.

(d) Unless the Company has received disinterested shareholder approval to do so:

   a. the aggregate number of Common Shares reserved for issuance to insiders under the Option Plan and any Other Share Compensation Arrangement shall not exceed 10% of the outstanding Common Shares at the time of the grant;

   b. the aggregate number of Common Shares reserved for issuance to insiders in any 12-month period under the Option Plan and any Other Share Compensation Arrangement shall not exceed 10% of the outstanding Common Shares at the time of the grant.

Except to the extent that such authority is withheld, the proxies hereby solicited will be voted to approve the Company's Option Plan, a copy of which is attached hereto as Schedule "A".

In order to exercise stock options granted under the Plan, the Plan must be approved by the Exchange, which requires that it be approved at the meeting of shareholders each year.

Accordingly, the shareholders will be asked to consider and, if thought fit, pass the following ordinary resolution:

"BE IT RESOLVED, as an Ordinary Resolution of the Shareholders of the Company, that:

1. Subject to regulatory approval, the 10% rolling stock option plan (the "**Option Plan**") pursuant to which the directors may, from time to time, authorize the issuance of options to directors, officers, employees and consultants of the company to a maximum of 10% of the issued and outstanding Common Shares at the time of the grant, be and is hereby approved and ratified.

2. The Company be and is hereby authorized to grant stock options pursuant to and subject to the terms and conditions of the Option Plan entitling the option holders to purchase Common Shares of the Company.

3. Any one director or officer of the Company be and is hereby authorized to execute any and all documents as the director or officer deems necessary to give effect to the transactions contemplated in the Plan."

Management recommends that Shareholders vote in favour of the resolution to approve the Option Plan. **In the absence of contrary instruction, the persons named in the enclosed Instrument of Proxy intend to vote for the approval of the resolution to approve the Plan.**

ADDITIONAL INFORMATION

Additional information regarding the Company is available on SEDAR at www.sedar.com. Shareholders can obtain copies of the Company's financial statements and management discussion and analysis of financial results by sending a request in writing to the Company at 25th Floor, 700 W Georgia Street. Vancouver, BC V7Y 1B3. Financial information regarding the Company is provided in the Company's audited comparative financial statements for the years ended August 31, 2020, and 2019 and in the accompanying management discussion and analysis, both of which are available on SEDAR at www.sedar.com.

APPROVAL

The content and sending of this Information Circular has been approved by the Company's board of directors. The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

DATED at Vancouver, BC, the 30th day of October, 2021.
BY ORDER OF THE BOARD

Yuying Liang
CFO and Director

SCHEDULE "A"

MODERN PLANT BASED FOODS INC.
INCENTIVE STOCK OPTION PLAN

MODERN PLANT BASED FOODS INC.

INCENTIVE STOCK OPTION PLAN

Date Re-Approved by Shareholders: December 6, 2021

TABLE OF CONTENTS

1.
DEFINITIONS AND INTERPRETATION

1. Defined Terms

For the purposes of this Plan, the following term s shall have the following meanings:

1. "Affiliate" has the meaning ascribed thereto by the Exchange;

2. "Associate" has the meaning ascribed thereto by the Exchange;

3. "Board" means the board of Directors of the Company or, as applicable, a committee consisting of not less than 3 Directors of the Company duly appointed to administer this Plan;

4. "Common Shares" means the common shares in the capital of the Company;

5. "Company" means Modern Plant Based Foods Inc. and its successor entities;

6. "Consultant" means an individual who:

    1. provides ongoing consulting, technical, management or other services to the Company or an Affiliate under a written contract with the Company or the Affiliate; other than services provided exclusively in relation to the distribution of securities;

    2. possesses technical, business or management expertise of value to the Company or an Affiliate;

    3. in the opinion of the Company, spends or will spend a reasonable amount of time and attention on the business and affairs of the Company or an Affiliate; and

    4. has a relationship with the Company or an Affiliate that enables the Consultant to be knowledgeable about the business and affairs of the Company or the Affiliate;

    and includes a company of which a Consultant is an employee or shareholder and a partnership of which a Consultant is an employee or partner;

7. "Consultant Company" means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;

8. "Director" mean s a director of the Company or of an Affiliate;

9. "Disinterested Shareholder Approval "has the meaning ascribed thereto by the Exchange in Policy 4.4 - Incentive Stock Options of the Exchange's Corporate Finance Manual;

10. “Distribution” has the meaning ascribed thereto by the Exchange;

11. “Eligible Person” means a Director, Officer, Employee or Consultant, and includes an issuer all the voting securities of which are owned by Eligible Persons;

12. “Employee” means an individual who:

    1. is considered an employee of the Company or an Affiliate under the *Income Tax Act*, i.e., for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source,

    2. works full-time for the Company or an Affiliate providing services norm ally provided by an employee and who is subject to the same control and direction by the Company or the Affiliate over the details and method of work as an employee of the Company or the Affiliate, but for whom income tax deductions are not made at source, or

    3. works for the Company or an Affiliate on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and subject to the same control and direction by the Company or the Affiliate over the details and method of work as an employee of the Company or the Affiliate, but for whom income tax deductions are not made at source;

13. “Exchange” means the Canadian Securities Exchange and any successor entity, which is the principal stock exchange on which the Company’s shares are listed for trading;

14. “Expiry Date” men s the last day of the term for an Option, as set by the Board at the time of grant in accordance with Section 5.2 and, if applicable, as amended from time to time;

15. “Governmental Authorities” means governments, regulatory authorities, governmental departments, agencies, commission, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law, rule or regulation-making organizations or entities:

    1. Having or purporting to have jurisdiction on behalf of any nation, province, territory or state or another geographic or political subdivision of any of them; or

    2. Exercising or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

16. “Insider” has the meaning ascribed thereto by the applicable securities laws;

17. “Investor Relations Activities” has the meaning ascribed thereto by the Exchange;

18. “Laws” means currently existing applicable statutes, by-laws, rules, regulations, orders, ordinances or judgements, in each case of any Governmental Authority having the force of the law;

19. “Management Company Employee” means an individual who is employed by a Person providing management services to the Company or an Affiliate which are required for the ongoing successful operation of the business enterprise of the Company or the Affiliate, but excluding a Person providing Investor Relations Activities;

20. “Officer” means an officer of the Company or of an Affiliate, and includes a Management Company Employee;

21. “Option” means an option to purchase Common Shares pursuant to this Plan;

22. “Other Share Compensation Arrangement” means, other than this Plan and any Options, any stock option plan, stock options, employee stock purchase plan or other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including but not limited to a purchase of Common Shares from treasury which is financially assisted by the Company by way of loan, guarantee or otherwise;

23. “Participant” means an Eligible Person who has been granted an Option;

24. “Person” means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, Governmental Authority, and where the context requires any of the foregoing when they are acting as trustee, executor, administrator or other legal representative;

25. “Plan” means this Stock Option Plan; and

26. “Termination Date” means the date on which a Participant ceases to be an Eligible Person.

2. <u>Interpretation</u>

References to the outstanding Common Shares at any point in time shall be computed on a non-diluted basis.

2.
ESTABLISHMENT OF PLAN

1. <u>Purpose</u>

The purpose of this Plan is to advance the interests of the Company, through the grant of Options, by:

1. providing an incentive mechanism to foster the interest of Eligible Persons in the success of the Company and its Affiliates;

2. encouraging Eligible Persons to remain with the Company or its Affiliates; and

3. attracting new Directors, Officers, Employees and Consultants.

2. **<u>Shares Reserved</u>**

1. The maximum aggregate number of Common Shares that may be reserved for issuance pursuant to this Plan shall not exceed 10% of the outstanding Common Shares at the time of the granting of an Option, LESS the aggregate number of Common Shares then reserved for issuance pursuant to any Other Share Compensation Arrangement. For greater certainty, if an Option is surrendered, terminated or expires without being exercised, the Common Shares reserved for issuance pursuant to such Option shall be available for new Options granted under this Plan.

2. If there is a change in the outstanding Common Shares by reason of any share consolidation or split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, or any other change to, event affecting, exchange of or corporate change or transaction affecting the Common Shares, the Board shall make, as it shall deem advisable and subject to the requisite approval of the relevant regulatory authorities, appropriate substitution and/or adjustment in:

    1. the number;

    2. kind of shares or other securities or property reserved or to be allotted for issuance pursuant to this Plan;

    3. the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the exercise price for such shares or other securities or property; and

    4. the vesting of any Options, including the accelerated vesting thereof on conditions the Board deems advisable,

    and if the Company undertakes an arrangement or is amalgamated, merged or combined with another corporation, the Board shall make such provision for the protection of the rights of Participants as it shall deem advisable.

3. No fractional Common Shares shall be reserved for issuance under this Plan and the Board may determine the manner in which an Option, insofar as it relates to the acquisition of a fractional Common Share, shall be treated.

4. The Company shall, at all times while this Plan is in effect, reserve and keep available such number of Common Shares as will be sufficient to satisfy the requirements of this Plan.

3. Non-Exclusivity

Nothing contained herein shall prevent the Board from adopting such other incentive or compensation arrangements as it shall deem advisable.

4. Effective Date

This Plan shall be subject to the approval of any regulatory authority whose approval is required. Any Options granted under this Plan prior to such approvals being given shall be conditional upon such approvals being given, and no such Options may be exercised unless and until such approvals are given.

3.
ADMINISTRATION OF PLAN

1. Administration

1. This Plan shall be administered by the Board. Subject to the provision s of this Plan, the Board shall have the authority:

    1. to determine the Eligible Persons to whom Options are granted, to grant such Options, and to determine any terms and conditions, limitations and restrictions in respect of any particular Option grant, including but not limited to the nature and duration of the restrictions, if any, to be imposed upon the acquisition, sale or other disposition of Common Shares acquired upon exercise of the Option, and the nature of the events and the duration of the period, if any, in which any Participant's rights in respect of an Option or Common Shares acquired upon exercise of an Option may be forfeited;

    2. to interpret the terms of this Plan, to make all such determinations and take all such other actions in connection with the implementation, operation and administration of this Plan, and to 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, including without limitation for the purpose of ensuring compliance with Section 3.3 and 3.4 hereof.

2. The Board's interpretations, determinations, guidelines, rules and regulations shall be conclusive and binding upon the Company, Eligible Persons, Participants and all other Persons.

2. Amendment, Suspension and Termination

The Board may amend, subject to the approval of any regulatory authority whose approval is required, suspend or terminate this Plan or any provision herein. No such amendment, suspension or termination shall alter or impair any outstanding unexercised Options or any rights without the consent of such Participant. If this Plan is suspended or terminated, the provisions of this Plan and any administrative guidelines, rules and regulations relating to this Plan shall continue in effect for the duration of such time as any Option remains outstanding.

3. Compliance with Laws

1. This Plan, the grant and exercise of Options hereunder and the Company's obligation to sell, issue and deliver any Common Shares upon exercise of Options shall be subject to all applicable federal, provincial and foreign Laws, policies, rules and regulations, to the policies, rules and regulations of any stock exchanges or other markets on which the Common Shares are listed or quoted for trading and to such approvals by any Governmental Authority as may, in the opinion of counsel to the Company, be required. The Company shall not be obligated by the existence of this Plan or any provision of this Plan or the grant or exercise of Options hereunder to sell, issue or deliver Common Shares upon exercise of Options in violation of such Laws, policies, rules and regulations or any condition or requirement of such approvals.

2. No Option shall be granted and no Common Shares sold, issued or delivered hereunder where such grant, sale, issue or delivery would require registration or other qualification of this Plan or of the Common Shares under the applicable securities Laws of any foreign jurisdiction, and any purported grant of any Option or any sale, issue and delivery of Common Shares hereunder in violation of this provision shall be void. In addition, the Company shall have no obligation to sell, issue or deliver any Common Shares hereunder unless such Common Shares shall have been duly listed, upon official notice of issuance, with all stock exchanges on which the Common Shares are listed for trading.

3. Common Shares sold, issued and delivered to Participants pursuant to the exercise of Options shall be subject to restrictions on resale and transfer under applicable securities laws and the requirements of any stock exchanges or other markets on which the Common Shares are listed or quoted for trading, and any certificates representing such Common Shares shall bear, as required, a restrictive legend in respect thereof.

4. Tax Withholding

1. Notwithstanding any other provision contained herein, in connection with the exercise of an Option by a Participant from time to time, as a condition to such exercise the Company shall require such Participant to pay to the Company or the relevant Subsidiary an amount as necessary so as to ensure that the Company or such Subsidiary, as applicable, is in compliance with the applicable provisions of

any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such Options. In addition, the Company or the relevant Subsidiary, as applicable shall be entitled to with hold from any amount payable to a Participant, either under this Plan or otherwise, such amount as may be necessary so as to ensure that the Company or the relevant Subsidiary is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deduction s relating to the exercise of such Options.

4.
OPTION GRANTS

1. Eligibility and Multiple Grants

Options shall only be granted to Eligible Persons. An Eligible Person may receive Options on more than one occasion and may receive separate Options, with differing terms, on any one or more occasions.

2. Representation

Every Option shall be evidenced by an option agreement executed by the Company and the Participant, which shall, if the Participant is an Employee, Consultant or Management Company Employee, contain a representation and warranty by the Company and such Participant that such Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be, of the Company or an Affiliate. In the event of any discrepancy between this Plan and an option agreement, the provisions of this Plan shall govern.

3. Limitation on Grants and Exercises

1. **To any one Person**. The number of Common Shares reserved for issuance to any Person in any 12-month period under this Plan and any Other Share Compensation Arrangement shall not exceed 5% of the outstanding Common Shares at the time of the grant, unless the Company has obtained Disinterested Shareholder Approval to exceed such limit.

2. **To Consultants**. The number of Common Shares reserved for issuance to any one Consultant in any 12-month period under this Plan and any Other Share Compensation Arrangement shall not exceed 2% of the outstanding Common Shares at the time of the grant.

3. **To Persons conducting Investor Relations Activities**. The aggregate number of Common Shares reserved for issuance to any Persons conducting Investor Relations Activities in any 12 month period under this Plan and any Other Share Compensation Arrangement shall not exceed 2% of the outstanding Common Shares at the time of the grant.

4. **To Insiders**. Unless the Company has received Disinterested Shareholder Approval to do so:

1. the aggregate number of Common Shares reserved for issuance to Insiders under this Plan and any Other Share Compensation Arrangement shall not exceed 10% of the outstanding Common Shares at the time of the grant;

2. the aggregate number of Common Shares reserved for issuance to Insiders in any 12-month period under this Plan and any Other Share Compensation Arrangement shall not exceed 10% of the outstanding Common Shares at the time of the grant.

5. **Exercises**. Unless the Company is listed on Tier 1 of the Exchange and has received Disinterested Shareholder Approval to do so, the number of Common Shares issued to any Person within a 12-month period pursuant to the exercise of Options granted under this Plan and any Other Share Compensation Arrangement shall not exceed 5% of the outstanding Common Shares at the time of the exercise.

5.
ARTICLES OPTION TERMS

1. Exercise Price

1. The exercise price per Common Share for an Option shall be determined by the directors or their delegates, if any, but will in no event be less than the minimum exercise price permitted under the policies of the Exchange.

2. If Options are granted within ninety days of a distribution by the Company by prospectus, then the exercise price per Common Share for such Option will be the greater of the minimum exercise price calculated pursuant to subsection (a) herein and the price per Common Share paid by the public investors for Common Shares acquired pursuant to such distribution. Such ninety day period shall begin:

   1. on the date the final receipt is issued for the final prospectus in respect of such distribution; and

   2. in the case of a prospectus that qualifies special warrants, on the closing date of the private placement in respect of such special warrants.

2. Expiry Date

Every Option shall have a term not exceeding and shall therefore expire no later than 10 years after the date of grant.

3. Vesting

1. Subject to the subsections (b) herein and otherwise in compliance with the policies of the Exchange, the Board shall determine the manner in which an Option shall vest and become exercisable.

2. Options granted to Consultants performing Investor Relations Activities shall vest over a minimum of 12 months with no more than one-quarter (1/4) of such Options vesting in any 3 month period.

4. <u>Non-Assignability</u>

Options may not be assigned or transferred.

5. <u>Ceasing to be an Eligible Person</u>

1. If a Participant who is a Director, Officer, Employee or Consultant is terminated for cause, which in respect of a Director shall be deemed to include:

    1. ceasing to meet the qualifications for a director prescribed by the corporate legislation applicable to the Company, other than as a result of bankruptcy or mental incompetency, and the Participant does not otherwise continue to qualify as an Eligible Person in a different capacity with the Company;

    2. the delivery to that Director of a formal request for resignation signed by a majority of the Board following a material breach of fiduciary duty by that Director and the Participant does not otherwise continue to qualify as an Eligible Person in a different capacity with the Company; and

    3. ceasing to be a director by reason of a special resolution to that effect passed by the shareholders of the Company pursuant to the corporate legislation applicable to the Company, and the Participant does not otherwise continue to qualify as an Eligible Person in a different capacity with the Company;

    then each Option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the Expiry Date and the date which is 30 days after such termination for cause.

2. If a Participant is prevented, by order or similar decision of the British Columbia Securities Commission or other regulatory authority having jurisdiction over the Company or its affairs, from holding an Option, then each Option held by such Participant shall terminate and shall therefore cease to be exercisable upon the making of such order or similar decision:

3. If a Participant dies prior to otherwise ceasing to be an Eligible Person, each Option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the Expiry Date and the date which is twelve months after the date of the Participant's death.

4. If a Participant ceases to be an Eligible Person other than in the circum stances set out in subsection (a), (b) or (c) herein, each Option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the Expiry Date and the date which is 90 days after such terminating event, always provided that the Board may, allow for each Option held by such Participant to

terminate and cease to be exercisable on such later date following the Participant ceasing to be an Eligible Person as the Board in its discretion may determine is reasonable.

5. For greater certainty, if a Participant dies, each Option held by such Participant shall be exercisable by the legal representative of such Participant until such Option terminates and therefore ceases to be exercisable pursuant to the terms of this Section.

6. If any portion of an Option is not vested at the time a Participant ceases, for any reason whatsoever, to be an Eligible Person, such unvested portion of the Option may not be thereafter exercised by the Participant or its legal representative, as the case may be, always provided that the Board may, in its discretion, thereafter permit the Participant or its legal representative, as the case may be, to exercise all or any part of such unvested portion of the Option that would have vested prior to the time such Option otherwise terminates and therefore ceases to be exercisable pursuant to the terms of this Section. For greater certainty, and without limitation, this provision will apply regardless of whether the Participant ceased to be an Eligible Person voluntarily or involuntarily, was dismissed with or without cause, and regardless of whether the Participant received compensation in respect of dismissal or was entitled to a notice of termination for a period which would otherwise have permitted a greater portion of an Option to vest.

6.
EXERCISE PROCEDURE

1. Exercise Procedure

An Option may be exercised from time to time, and shall be deemed to be validly exercised by the Participant only upon the Participant's delivery to the Company at its registered office:

1. a written notice of exercise addressed to the Corporate Secretary of the Company, specifying the number of Common Shares with respect to which the Option is being exercised;

2. the originally signed option agreement with respect to the Option being exercised;

3. a certified cheque or bank draft made payable to the Company for the aggregate exercise price for the number of Common Shares with respect to which the Option is being exercised, together with the amount necessary to satisfy any applicable tax withholding or remittance obligations under applicable Laws; and

4. documents containing such representations, warranties, agreements and undertakings, including such as to the Participant's future dealings in such Common Shares, as counsel to the Company reasonably determines to be necessary or advisable in order to comply with or safeguard against the violation of the Laws of any jurisdiction and on the business day following, the Participant shall be deemed to be a holder of record of the Common Shares with respect to which the

Option is being exercised. The Company shall, within three business days of receipt of the notice of exercise and certified cheque or bank draft, cause certificates for such Common Shares to be issued and delivered to the Participant.

7.
AMENDMENT OF OPTIONS

1. Consent to Amend

The Board may amend any Option with the consent of the affected Participant and the Exchange, if required, including any shareholder approval required by the Exchange. For greater certainty, Disinterested Shareholder Approval is required for any reduction in the exercise price of an Option if the Participant is an Insider at the time of the proposed amendment.

2. Amendment Subject to Approval

If the amendment of an Option requires regulatory or shareholder approval, such amendment may be made prior to such approvals being given, but no such amended Options may be exercised unless and until such approvals are given.

8.
MISCELLANEOUS

1. No Rights as Shareholder

Nothing in this Plan or any Option shall confer upon a Participant any rights as a shareholder of the Company with respect to any of the Common Shares underlying an Option unless and until such Participant shall have become the holder of such Common Shares upon exercise of such Option in accordance with the terms of the Plan.

2. No Right to Employment

Nothing in this Plan or any Option shall confer upon a Participant any right to continue in the employ of the Company or any Affiliate or affect in any way the right of the Company or any Affiliate to terminate the Participant's employment, with or without cause, at any time; nor shall anything in the Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Company or any Affiliate to extend the employment of any Participant beyond the time which the Participant would normally be retired pursuant to the provisions of any present or future retirement plan of the Company or any Affiliate, or beyond the time at which he would otherwise be retired pursuant to the provisions of any contract of employment with the Company or any Affiliate.

3. Governing Law

This Plan, all option agreements, the grant and exercise of Options hereunder, and the sale, issue and delivery of Common Shares hereunder upon exercise of Options shall be, as applicable, governed by and construed in accordance with the Laws of the Province of British Columbia and the federal laws of Canada applicable therein. The Courts of the Province of British Columbia shall have the exclusive jurisdiction to hear and decide any disputes or other matters arising herefrom.

SCHEDULE B

AUDIT COMMITTEE CHARTER

MODERN PLANT BASED FOODS INC.
(THE "COMPANY")
AUDIT COMMITTEE CHARTER

MANDATE

The primary mandate of the audit committee (the "Audit Committee") of the Board of Directors of the Company (the "Board") is to assist the Board in overseeing the Company's financial reporting and disclosure. This oversight includes:

a) reviewing the financial statements and financial disclosure that is provided to shareholders and disseminated to the public;

b) reviewing the systems of internal controls to ensure integrity in the financial reporting of the Company; and

c) monitoring the independence and performance of the Company's external auditors and reporting directly to the Board on the work of the external auditors.

COMPOSITION AND ORGANIZATION OF THE COMMITTEE

1. The Audit Committee must have at least three directors.
2. The majority of the Audit Committee members must be independent. A member of the Audit Committee is independent if the member has no direct or indirect material relationship with an issuer. A material relationship means a relationship which could, in the view of the issuer's board of directors, reasonably interfere with the exercise of a member's independent judgment.[1]
3. Every Audit Committee member must be financially literate. Financial literacy is 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 issuer's financial statements.[2]
4. The Board will appoint from themselves the members of the Audit Committee on an annual basis for one year terms. Members may serve for consecutive terms.
5. The Board will also appoint a chair of the Audit Committee (the "Chair of the Audit Committee") for a one year term. The Chair of the Audit Committee may serve as the chair of the committee for any number of consecutive terms.
6. A member of the Audit Committee may be removed or replaced at any time by the Board. The Board will fill any vacancies in the Audit Committee by appointment from among members of the Board.

MEETINGS

1. The Audit Committee will meet at least four (4) times per year. Special meetings may be called by the Chair of the Audit Committee as required.
2. Quorum for a meeting of the Audit Committee will be two (2) members in attendance.
3. Members may attend meetings of the Audit Committee by teleconference, videoconference, or by similar

---

1 National Instrument 52-110 *Audit Committees* section 1.4

2 National Instrument 52-110 *Audit Committees* section 1.5

communication equipment by means of which all persons participating in the meeting can communicate with each other.

4. The Audit Committee 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 Audit Committee members for members to have a reasonable time to review the materials prior to the meeting.

5. Minutes of the Audit Committee meetings will be accurately recorded, with such minutes recording the decisions reached by the committee. Minutes of each meeting must be distributed to members of the Board, the Chief Executive Officer, the Chief Financial Officer and the external auditor.

RESPONSIBILITIES OF THE COMMITTEE

The Audit Committee will perform the following duties:

External Auditor

a) select, evaluate and recommend to the Board, for shareholder approval, the external auditor to examine the Company's accounts, controls and financial statements;

b) evaluate, prior to the annual audit by external auditors, the scope and general extent of their review, including their engagement letter, and the compensation to be paid to the external auditors and recommend such payment to the Board;

c) obtain written confirmation from the external auditor that it is objective and independent within the meaning of the Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of Chartered Accountants to which it belongs;

d) recommend to the Board, if necessary, the replacement of the external auditor;

e) meet at least annually with the external auditors, independent of management, and report to the Board on such meetings;

f) pre-approve any non-audit services to be provided to the Company by the external auditor and the fees for those services;

Financial Statements and Financial Information

g) review and discuss with management and the external auditor the annual audited financial statements of the Company and recommend their approval by the Board;

h) review and discuss with management, the quarterly financial statements and recommend their approval by the Board;

i) review and recommend to the Board for approval the financial content of the annual report;

j) review the process for the certification of financial statements by the Chief Executive Officer and Chief Financial Officer;

k) review the Company's management discussion and analysis, annual and interim earnings or financial disclosure press releases, and audit committee reports before the Company publicly discloses this information;

l) review annually with external auditors, the Company's accounting principles and the reasonableness of managements judgments and estimates as applied in its financial reporting;

m) review and consider any significant reports and recommendations issued by the external auditor, together with management's response, and the extent to which recommendations made by the external auditors have been implemented;

Risk Management, Internal Controls and Information Systems

n) review with the external auditors and with management, the general policies and procedures used by the Company with respect to internal accounting and financial controls;

o) review adequacy of security of information, information systems and recovery plans;

p) review management plans regarding any changes in accounting practices or policies and the financial impact thereof;

q) review with the external auditors and, if necessary, 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 financial statements;

r) discuss with management and the external auditor correspondence with regulators, employee complaints, or published reports that raise material issues regarding the Company's financial statements or disclosure;

s) assisting management to identify the Company's principal business risks;

t) review the Company's insurance, including directors' and officers' coverage, and provide recommendations to the Board;

Other

u) review Company loans to employees/consultants; and

v) conduct special reviews and/or other assignments from time to time as requested by the Board.

PROCESS FOR HANDLING COMPLAINTS REGARDING FINANCIAL MATTERS

The Audit Committee shall establish a procedure for the receipt, retention and follow-up of complaints received by the Company regarding accounting, internal controls, financial reporting, or auditing matters.

The Audit Committee shall ensure that any procedure for receiving complaints regarding accounting, internal controls, financial reporting, or auditing matters will allow the confidential and anonymous submission of concerns by employees.

REPORTING

The Audit Committee will report to the Board on:

a) the external auditor's independence;

b) the performance of the external auditor and the Audit Committee's recommendations;

c) regarding the reappointment or termination of the external auditor;

d) the adequacy of the Company's internal controls and disclosure controls;

e) the Audit Committee's review of the annual and interim 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 statements of the Company; and

h) all other material matters dealt with by the Audit Committee.

AUTHORITY OF THE COMMITTEE

The Audit Committee will have the resources and authority appropriate to discharge its duties and responsibilities. The Audit Committee may at any time retain outside financial, legal or other advisors at the expense of the Company without approval of management.

The external auditor will report directly to the Audit Committee.