



Notice of Meeting and
Management Information Circular

for the

2020 and 2019

Annual General Meeting of Shareholders

of

CHOOM HOLDINGS INC.

Meeting date:
Thursday, May 20, 2021

Time: 10:00 a.m. (Vancouver Time)



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2020 and 2019 Annual General (the “**Meeting**”) of the shareholders of **Choom Holdings Inc.** (the “**Company**”) will take place on **Thursday May 20, 2021** at the hour of **10:00 a.m.** (Vancouver time), for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company for the financial years ended June 30, 2020 and June 30, 2019 together with the auditors’ report;
2. To fix the number of Directors of the Company at five;
3. To elect Directors of the Company for the ensuing year;
4. To appoint SMYTHE LLP, as auditors of the Company for the ensuing year and to authorize the Directors of the Company to fix their remuneration; and
5. To transact such other business that may properly come before the Meeting or any adjournment thereof.

The Meeting will be deemed to be held at the Company’s head office located at 208 – 1525 West 8th Street, Vancouver BC; however, the Meeting will be **held in a virtual setting by dial in at 1-877-407-2991 (Event 14) (toll free North America) or 1-201-389-0925 (Event 14) (International)** and instructions will be provided as to how Shareholders entitled to vote at the Meeting may participate and vote at the Meeting.

Due to the continually evolving global COVID-19 public health emergency and in consideration of the health and safety of our Shareholders, colleagues and our broader community, the Meeting will be held in a virtual meeting format only despite the deemed location set forth above. This means that Shareholders will not be able to attend the Meeting physically. A virtual-only meeting format is being adopted in response to the COVID-19 situation to enfranchise and give all Shareholders an equal opportunity to participate at the Meeting regardless of their geographic location or the particular constraints, circumstances or risks they may be facing as a result of COVID-19.

The information circular also provides additional information relating to the matters to be dealt with and voted upon at the Meeting and is deemed to form part of this Notice of Meeting. Please see the section heading “***Particulars of Matters to be Acted Upon***” in the information circular for full particulars.

All registered shareholders as at **April 6, 2021**, (the “**Record Date**”) are entitled to attend and vote at the Meeting in person or by proxy. Shareholders who are unable to attend the Meeting in person are requested to date and sign the enclosed form of proxy and to return it to Computershare Investor Services Inc., **510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9 (according to the instructions on the proxy)**, at least 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting, being **10:00 a.m. (Pacific time) on Tuesday May 18, 2021**, unless the chairman of the Meeting elects to exercise his or discretion to accept proxies received subsequently. If a shareholder does not deliver a proxy in accordance with these instructions or to the presiding officer of the Meeting, then the shareholder will not be entitled to vote at the Meeting by proxy.

Non-registered shareholders as at the Record Date who receive this notice and accompanying information circular from their broker or other intermediary should complete and return the proxy or voting instruction form (in accordance with the instructions provided with it. Completed voting instruction forms must be received at least 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting, being **10:00 a.m. (Pacific time) on Tuesday, May 18, 2021**, unless the chairman of the Meeting elects to exercise his or discretion to accept proxies received subsequently. Failure to do so may result in the shares of the non-registered Shareholders not being eligible to be voted at the Meeting. An information circular, a form of proxy and voting instruction form accompany this Notice of Meeting.

Accompanying this notice of Meeting (this “**Notice**”) are the Company’s management information circular (the “**Circular**”) and form of proxy (the “**Proxy**”). The Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice.

The Company has elected to use the notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 (“**Notice-and-Access Provisions**”) of the Canadian Securities Administrators for the Meeting. Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to shareholders of the Company by allowing the Company to post its Circular and any additional materials online. The Company will not use procedures known as ‘stratification’ in relation to the use of Notice-and-Access Provisions. The Circular and all additional materials have been posted in full on the Company’s website at www.choomholdings.ca/investor#agm and under the Company’s SEDAR profile at www.sedar.com.

Shareholders of the Company may request paper copies of the Circular and additional materials at no cost by calling toll-free within North America at 1-(888)-860-2666, or by fax at 1 (604) 683-2506 up to the date of the Meeting or any adjournment thereof. In order to ensure that a paper copy of the Circular and additional materials can be delivered to a shareholder in time for such shareholder to review the Circular and return a form of proxy or voting instruction form prior to the deadline to receive proxies, it is strongly suggested that shareholders ensure their request is received no later than **10:00 a.m. (Vancouver time) on May 13, 2021**. Shareholders of the Company who would like more information about the Notice-and-Access Provisions may contact the Company toll-free at 1-(888)-860-2666.

The Information Circular contains details of matters to be considered at the Meeting. **Please review the Circular before voting.**

DATED at Vancouver, British Columbia, this 6th day of April, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

“Corey Gillon”

Corey Gillon
Chief Executive Officer



MANAGEMENT INFORMATION CIRCULAR

(as at and dated April 6, 2021, unless indicated otherwise)

SOLICITATION OF PROXIES BY MANAGEMENT

Choom Holdings Inc. (the "**Company**") is providing this management information circular (the "**Circular**") and the accompanying form of proxy in connection with management's solicitation of proxies for use at the annual general meeting of shareholders the Company (each a "**Shareholder**") to be held at the place set forth in the accompanying Notice of Meeting on Thursday, May 20, 2021, at 10:00 a.m. (Vancouver Time) and at any adjournments thereof (the "**Meeting**"). **Shareholders wishing to attend the Meeting may do so by calling 1-877-407-2991 (Event 14) (toll free North America) or 1-201-389-0925 (Event 14) (International) and instructions will be provided as to how Shareholders entitled to vote at the Meeting may participate and vote at the Meeting.**

A summary of the information Shareholders will need to attend the Meeting is provided below.

Solicitation will be primarily by mail, but some proxies and voting instruction form may be solicited personally or by telephone by regular employees or directors of the company at a nominal cost. The cost of solicitation by management of the company will be borne by the company. We have arranged for intermediaries to forward the meeting materials to beneficial shareholders held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

NOTICE-AND-ACCESS

"**Notice-and-Access Provisions**" means provisions concerning the delivery of proxy-related materials to shareholders found in section 9.1.1 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"), in the case of registered shareholders, and section 2.7.1 of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), in the case of Non-Registered Shareholders, which would allow an issuer to deliver an information circular forming part of proxy-related materials to shareholders via certain specified electronic means provided that the conditions of NI 51-102 and NI 54-101 are met.

The Notice-and-Access Provisions are a mechanism which allows reporting issuers other than investment funds to choose to deliver proxy-related materials to registered holders and beneficial owners of securities by posting such materials on a non-SEDAR website (usually the reporting issuer's website or the transfer agent's website) rather than delivering such materials by mail. The Notice-and-Access Provisions can be used to deliver materials for both special and general meetings. Reporting issuers may still choose to continue to deliver such materials by mail, and beneficial owners will be entitled to request delivery of a paper copy of the information circular at the reporting issuer's expense.

The use of the Notice-and-Access Provisions reduces paper waste and mailing costs to the Company. In order for the Company to utilize the Notice-and-Access Provisions to deliver proxy-related materials by posting the management information circular (and if applicable, other materials) electronically on a website that is not SEDAR, the Company must send a notice to shareholders, including Non-Registered

Shareholders, indicating that the proxy-related materials have been posted and explaining how a shareholder can access them or obtain a paper copy of those materials from the Company. This Circular has been posted in full on the Company's website at www.choomholdings.ca/investor#agm and under the Company's SEDAR profile at www.sedar.com.

In order to use Notice-and-Access Provisions, a reporting issuer must set the record date (the "**Record Date**") for notice of the shareholder meeting to be on a date that is at least 40 days prior to the meeting in order to ensure there is sufficient time for the materials to be posted on the applicable website and other materials to be delivered to shareholders. The requirements of that notice, which requires the Company to provide basic information about the Meeting and the matters to be voted on, explain how a shareholder can obtain a paper copy of the management information circular and any related financial statements, and explain the Notice-and-Access Provisions process, have been built into the Notice of Meeting, as well as a notice of the use of the Notice-and-Access Provisions. The notice of the use of the Notice-and-Access Provisions has been delivered to Shareholders by the Company, along with the applicable voting document (a form of proxy in the case of registered Shareholders or a voting instruction form in the case of Non-Registered Shareholders).

The Company will pay intermediaries, including Broadridge Financial Solutions ("**Broadridge**"), to deliver proxy-related materials to NOBOs and the Company will not pay for delivery of proxy-related materials to OBOs.

Shareholders of the Company may request paper copies of the Circular and additional materials at no cost by calling toll-free within North America at 1-(888)-860-2666, or by fax at 1-(604) 683-2506 up to the date of the Meeting or any adjournment thereof. In order to ensure that a paper copy of the Circular and additional materials can be delivered to a shareholder in time for such shareholder to review the Circular and return a form of proxy or voting instruction form prior to the deadline to receive proxies, it is strongly suggested that shareholders ensure their request is received no later than **10:00 a.m. (Vancouver time) on May 13, 2021**. Shareholders of the Company who would like more information about the Notice-and-Access Provisions may contact the Company toll-free at 1-(888)-860-2666.

ATTENDING, PARTICIPATING AND VOTING AT THE MEETING

We are holding the Meeting in a virtual only format this year out of an abundance of caution to proactively deal with the potential issues arising from the unprecedented public health impact of COVID-19 and to limit and mitigate risks to the health and safety of our communities, shareholders, employees, directors and other stakeholders. All shareholders will have an opportunity to listen to the Meeting, and registered Shareholders and duly appointed proxy holders will be permitted to ask questions and vote at the Meeting by calling into the meeting using the dial-in information provided below regardless of their geographic location.

There are different ways to submit your voting instructions, depending on whether you are a registered or beneficial Shareholder. You may vote before the Meeting by completing your form of proxy or voting instruction form ("**VIF**") in accordance with the instructions provided therein. Beneficial Shareholders should also carefully follow all instructions provided by their intermediaries to ensure that their Common Shares are voted at the Meeting.

If you attend the Meeting via teleconference, it is important that you are connected to the teleconference call at all times during the Meeting in order to vote when required. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting and complete any related procedures as directed.

Registered Shareholders

You are a registered Shareholder if you have your Common Shares registered in your name.

Registered Shareholders and duly appointed proxy holders will be able to attend, participate and vote at the Meeting by calling **1-877-407-2991 (EVENT 14) (toll-free in Canada and USA) or 1-201-389-0925 (for holders outside of Canada and USA)** and instructions will be provided as to how Shareholders entitled to vote at the Meeting may participate and vote at the Meeting.

You will be asked to provide your proxy control number (the “**Control Number**”) for account validation when requested. The Control Number for registered Shareholders is located on the form of proxy or in the email notification that you received.

If, as a Registered Shareholder, you decide to vote your Common Shares at the Meeting, you will be revoking any and all previously submitted proxies for the Meeting. If you do not wish to revoke a previously submitted proxy, you will not be able to vote at the Meeting.

If, as a registered Shareholder, you are using your Control Number to participate in the Meeting and you wish to revoke any and all previously submitted proxies for the Meeting you will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you do not wish to revoke a previously submitted proxy, you will not be able to participate at the Meeting.

Registered Shareholders who wish to appoint a third-party proxy holder to represent them at the Meeting **must submit their duly completed proxy form or VIF and register the proxy holder. See “Voting by Proxy” below.** You do not have to complete the proxy form if you want to attend the Meeting live via teleconference and vote directly at the Meeting.

Non-Registered Holders

Only Shareholders whose names appear on the records of the Company as the registered holders of Shares or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are “non-registered” Shareholders because the Shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the Shares; bank, trust company, trustee or administrator of self-administered RRSP’s, RRIF’s, RESP’s and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (a “**Nominee**”). If you purchased your Shares through a broker, you are likely a non-registered holder.

In accordance with securities regulatory policy, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the form of proxy, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order to ensure that your Shares are voted at the Meeting. If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as “non-objecting beneficial owners” (“**NOBOs**”). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as “objecting beneficial owners” (“**OBOs**”).

Appointment and Registration of Proxyholder

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder’s behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or directors of the Company (the “**Management Designees**”).

A Shareholder has the right to appoint a person other than a Management Designee, to represent the Shareholder at the Meeting by striking out the names of the Management Designees and inserting the desired person’s name in the blank space provided in the enclosed form of proxy or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Shareholder.

Voting by Proxy

Only registered Shareholders as of the Record Date or duly appointed proxyholders are permitted to vote at the Meeting. Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Designees as proxyholder, the Management Designee will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

If a registered Shareholder who has a proxy attends the virtual Meeting and accepts the terms and conditions when entering the Meeting online, any votes cast by such Shareholder on a ballot during the Meeting will be counted and the previously submitted proxy will be disregarded. If registered Shareholders DO NOT wish to revoke all previously submitted proxies, they should not accept the terms and conditions, in which case such registered Shareholders can only enter the Meeting as a guest.

Completion and Return of Proxy

Completed proxies must be sent by mail or fax to the Company’s registrar and transfer agent, Computershare Investor Services Inc., at its offices at **510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9** or by fax at **1-866-249-7775 in Canada and the United States, and 001-416-263-9524 outside of Canada and the United States (according to the instructions on the form of proxy)**, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently. **You may also vote on the Internet or by telephone.**

In all cases, all proxies must be received and all proxyholders must be registered before 10:00 a.m. (Vancouver Time) on Tuesday May 18, 2021, or in the case of adjournment or postponement of the Meeting, not less than 48 hours excluding Saturdays, Sundays and holidays, prior to the time of the Meeting.

Revocability of Proxy

In addition to revocation in any other manner permitted by law, a Shareholder, his attorney authorized in writing or, if the Shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting or to Computershare Investor Services Inc. at its offices at 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9, or by fax at 1-866-249-7775 in Canada and the United States, and 001-416-263-9524 outside of Canada and the United States.

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

No director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors described herein.

RECORD DATE AND QUORUM

The articles of the Company (the “**Articles**”) provide that a quorum for the transaction of business at a meeting of Shareholders is two persons who are, or represent by Proxy, Shareholders holding in the aggregate, at least five (5%) percent of the issued Common Shares entitled to be voted at the Meeting. Unless otherwise noted, a simple majority of the votes cast at the Meeting (in person or by Proxy) is required in order to pass the resolutions referred to in the accompanying Notice.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company has an authorized capital of an unlimited number of Common Shares without par value. As at the date of this Circular, **325,129,566** Common Shares without par value were issued and outstanding, each such Common Share carrying the right to one (1) vote at the Meeting. The record date has been fixed in advance by the directors of the Company at April 6, 2021 for the purpose of determining those Shareholders entitled to receive notice of, and to vote at the Meeting.

To the knowledge of the directors and senior officers of the Company, there are no persons who beneficially own, directly or indirectly, or exercise control or direction over, voting securities carrying more than 10% of the voting rights attached to the voting securities of the Company.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Number and Election of Directors

The board of directors (the “**Board**”) presently consists of five directors. Management is nominating five individuals to stand for election as directors at the Meeting. It is proposed that the number of directors to be elected at the Meeting for the ensuing year be fixed at five.

The term of office of each of the present directors expires at the Meeting. Management of the Company proposes to nominate the persons named below for election as directors of the Company at the Meeting. In accordance with the Articles, each director elected will hold office until the next annual general meeting of the members of the Company or until their successor is duly elected or appointed, unless such office is earlier vacated in accordance with the Articles or such director becomes disqualified to act as a director pursuant to the Act.

Except where authority to vote on the Election of Directors is withheld, unless otherwise indicated, the named Proxyholders will vote “FOR” the election of each of the proposed nominees set forth above as directors of the Company.

The following table and notes thereto sets forth the name of each person proposed to be nominated by management for election as a director, the municipality in which he is ordinarily resident, all offices of the Company now held by him, the period of time for which he has been a director of the Company, and the number of Common Shares beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date hereof:

Name, Province or State and Country of Residence and Position with the Company	Principal Occupation for the past 5 years	Date First Became Director	Number of Common Shares held⁽²⁾
Corey Gillon British Columbia, Canada Chief Executive Officer, and Director	CEO of the Company since December 1, 2019, President of the Company August 26, 2019 to December 1, 2019, Sr VP of Retail Operations for Aritzia	December 1, 2019	Nil
Christopher Bogart⁽¹⁾ British Columbia, Canada President and Director	President December 1, 2019 to present, Chief Executive Officer, August 3, 2010 to December 1, 2019 and Director of the Company	September 18, 2006	4,318,750
Stephen Tong⁽¹⁾ British Columbia, Canada Director	Lawyer at Stella Law Corporation	February 23, 2016	180,000
Kevin Puil⁽¹⁾ British Columbia, Canada Director	Chartered Financial Analyst Managing Partner at RIVI Capital LLC	May 17, 2017	24,000
Peter Simeon Ontario, Canada Director	Partner at Gowling WLG (Canada) LLP	September 16, 2020	90,707

NOTES:

1 Member of the audit committee.

2 Voting securities beneficially owned, directly or indirectly, or over which control or direction is exercised.

Management is not presently aware that any of the nominees will be unwilling to serve as a director if elected but in the event that, prior to the Meeting, any vacancies occur in the slate of nominees submitted herewith, the enclosed Proxy confers discretionary authority upon the persons named therein to vote for the election of any other eligible person designated by the Board, unless instructions have been given to refrain from voting with respect to the election of directors.

Corporate Cease Trade Orders, Bankruptcies, Penalties, Sanctions or Individual Bankruptcies

To the knowledge of the Company, no proposed director:

- a) is at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer (“**CEO**”) or chief financial officer (“**CFO**”) of any company (including the Company) that:
 - (i) was subject, to a cease trade or similar order or an order that denied the relevant company access to any exemptions under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an “**Order**”); when such Order was issued while the person was acting in the capacity of a director, CEO or CFO of the relevant company; or
 - (ii) was subject to an Order for that was issued after such person ceased to be a director, CEO or CFO of the relevant company, and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO of the relevant company; or
- b) is, as at the date of this Circular, or has been within 10 years before the date of the Circular, a director or executive officer of any company (including Choom Holdings) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- e) has been subject to any 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.

The Board has not appointed an executive committee.

As the Company is a reporting company the directors of the Company are required to elect from their number an audit committee. **Christopher Bogart, Kevin Puil and Stephen Tong** are the three directors to be elected by the Board to the audit committee for the ensuing year. Mr. Bogart is the President and former CEO of the Company and therefore is non-independent. Kevin Puil and Stephen Tong are the

independent members of the audit committee.

Appointment of Auditor

Management proposes the appointment of Smythe LLP, of Vancouver, British Columbia as the Company's auditor (the “**Auditor**”) until the next annual general meeting of Shareholders or until their successors are appointed. The directors will be authorized to fix the remuneration of the Auditor.

Smythe Ratcliffe LLP was first appointed auditor of the Company on September 1, 2015.

Unless instructions are given to abstain from voting with regard to the appointment of the Auditor, it is the intention of management nominees to vote “FOR” the appointment of Smythe Ratcliffe LLP as auditor of the Company for the ensuing year.

STATEMENT OF EXECUTIVE COMPENSATION- Venture Issuers

For the purpose of this Statement of Executive Compensation:

“**Company**” means Choom Holdings Inc.;

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

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

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

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

During the financial years ended June 30, 2020 and June 30, 2019 the Company had the following NEOs:

- a) Corey Gillon, CEO of the Company;
- b) Christopher Bogart, President of the Company;
- c) Terese Gieselman, former CFO and Secretary of the Company; and
- d) Michael Forbes, former COO of the Company.

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

Oversight and Description of Director and NEOs Compensation

Compensation Review Process

In keeping with the relatively simple compensation structure adopted by most venture issuers, the Company's executive compensation for its executive officers has two primary components, cash compensations and participation in equity plans.

Compensation awarded or paid to the Company's directors and/or executive officers, including NEO's, consists primarily of base salary and/or consulting fees, stock options, RSU grants and bonuses. Payments may be made from time to time to executive officers, including NEO's, or companies they control for the provision of consulting or management services. Such services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length services providers. The Company pays fees for management services to Mr. Gillon, Mr. Bogart and Ms Gieselman as set forth under "*Employment, consulting and management agreements*" and "*External Management Companies*". Additionally, as described herein the Company may grant incentive stock options and/or RSU's to all of the Company's directors and management, including NEO's, pursuant to the Option Plan and RSU Plan. The Board will from time to time determine the stock option grants and RSU awards to be made pursuant to the Plan and RSU Plan. In addition, the Board may award bonuses, in its sole discretion, to executive officers, including NEO's, from time to time.

In assessing the compensation of its directors and executive officers, including the NEO's, the Company does not have in place any formal objectives, criteria or analysis. Compensation payable to executive officers and directors is currently reviewed and recommended by the Company's by the Board. Other than as described in the Gillon Contract, the Company has not established any specific performance criteria or goals to which total compensation or any significant element of total compensation to be paid to any NEO is dependent. NEO's performance is reviewed in light of the Company's objectives from time to time and such officers' compensation is also compared to that of executive officers of companies of similar size and stage of development in the retail cannabis industry.

Management fee payments made to NEO's for management services provided to the Company in connection with their executive officer duties are the only form of compensation awarded to, earned by, paid or payable to the NEO's for the most recently completed financial year ending June 30, 2020.

Director and NEO Compensation

Director and NEO compensation, excluding Options and compensation securities

The following table sets forth all compensation for the two most recently completed financial years being June 30, 2020 and June 30, 2019 paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or its subsidiary, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or a director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or its subsidiary.

Table of Compensation Excluding Compensation Securities							
Name and Principal Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
Corey Gillon ¹ , Director, CEO	2020	246,902	Nil	Nil	Nil	Nil	246,902
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Christopher Bogart Director, President	2020	275,000 ²	Nil	Nil	Nil	Nil	275,000
	2019	240,000 ²	Nil	Nil	Nil	Nil	240,000
Terese Gieselman Former CFO & Corporate Secretary	2020	148,949 ³	Nil	Nil	Nil	198,415 ⁴	347,364
	2019	140,164 ³	Nil	Nil	Nil	49,211 ⁴	189,375
Michael Forbes ⁵ Former Director & COO	2020	84,000	Nil	Nil	Nil	Nil	84,000
	2019	196,833	Nil	Nil	Nil	Nil	196,833
Kevin Puil ⁶ Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Stephen Tong ⁷ Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Peter Simeon ⁸ Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil

NOTES:

- 1 Mr. Gillon was appointed President on August 26, 2019, and thereafter CEO on December 1, 2019 and is compensated at an annual salary of \$300,000 per annum pursuant to the Gillon Contract (See *"Employment, consulting and management agreements"*);
- 2 Mr. Bogart was appointed President on December 1, 2019 (formerly President and CEO until August 26, 2019). Consulting fees were paid or accrued as compensation to Mr. Bogart for his services as President and/or CEO at a rate of \$20,000 per month for the year ended June 30, 2019 and on April 1, 2020 were increased to \$25,000 per month. Fees were paid through 0954041 BC Ltd. ("0954041 BC"), a company wholly owned by Mr. Bogart (See *External Management Companies below*).
- 3 Consulting fees were paid or accrued to Ms. Gieselman for her serviced as CFO and is currently the Corporate Secretary through Minco Corporate Management Inc., ("Minco") a management company wholly-owned by Ms. Gieselman (See *External Management Companies below*). Ms. Gieselman resigned on February 1, 2021 as CFO and remains the Company's Corporate Secretary.
- 4 Administration fees were paid and or accrued to Minco in relation to Minco providing administrative and accounting employment personnel and services to Choom.
- 5 Mr. Forbes was appointed Director on June 15, 2018 and appointed COO effective July 1, 2018. Mr. Forbes resigned as Director and COO on October 28, 2019.
- 6 Mr. Puil was appointed director on May 17, 2017.
- 7 Mr. Tong was appointed director on February 23, 2016.
- 8 Mr. Simeon was appointed director on September 16, 2020.

Employment, consulting and management agreements

Other than set out herein, the Company did not have any formal employment, management or consulting agreements under which compensation was provided during the most recently completed financial year June 30, 2020 or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or NEO.

Gillon Contract

On July 26, 2019 with an effective date of August 26, 2019, (the “**Start Date**”) the Company entered into an employment agreement (the “**Gillon Contract**”) with Corey Gillon (“**Gillon**”) as the Company’s President at an annual rate of \$300,000 per annum (the “**Base Salary**”). On December 1, 2019 Mr. Gillon resigned as President and was appointed as CEO.

Subject to the approval of the Exchange or such other applicable regulatory authority, grants of stock options (pursuant to and governed by the terms of the Plan) by the Company to Gillon may be made from time to time at the discretion of the Board.

Furthermore, at the discretion of the Board, the Company may pay Gillon a performance bonus, in addition to the Base Salary, based upon Gillon’s performance and industry standard comparisons for chief executive officers of similar stage cannabis retail companies.

In the event, the Company has opened an aggregate 35 retail stores before the second anniversary of the Start Date the Company will pay Gillon an additional, one-time bonus of \$100,000 (the “**Store Bonus**”). If that does not occur, the Company is under no obligation to pay such Store Bonus or any part of it except in the sole discretion of the Board.

The Company will reimburse Gillon for all reasonable costs and expenses incurred by Gillon in furtherance of or in connection with the business of the Company.

See "Termination and Change of Control" for further details.

Forbes Contract

On June 15, 2018 with an effective date of July 1, 2018 the Company entered into consulting agreement with Michael Forbes (“Forbes”) as the Company’s Chief Operating Officer at a monthly rate of \$10,000 per month (the “Forbes Agreement”). Effective January 1, 2019 the monthly rate was increase to \$21,000 per month.

On October 28, 2019 the Forbes Contract was terminated upon Mr. Forbes resignation.

The Forbes Agreement did not include any termination benefits or severance benefits upon resignation.

Termination and Change of Control Benefits

The Company does not have any pension or retirement plan which is applicable to the NEOs. The Company has not provided compensation, monetary or otherwise, during the most recently completed financial year, to any person who now or previously has acted as an NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company. The Company is not party to any compensation plan or arrangement with a NEO resulting from the resignation, retirement or termination of employment of any such person.

The Company has consulting and/or employment agreements which include termination and change of control provisions as outlined below. The change of control provisions recognize the critical nature of these positions and the individuals involved and the requirement to protect the individuals from disruption to their engagement in the event of a change of control of the Company. The change of control provisions are designed to treat the individuals in a manner consistent with industry standards for executives in similar positions. The following outlines the material details of any agreement which contains a change of control provision or termination clause other than a 30 or 60 day notice of termination.

Gillon Contract

Pursuant to the terms of the Gillon Contract, the Company may terminate the Gillon Contract by providing written notice, pay in lieu thereof, or any combination thereof, covering the Applicable Notice Period as defined herein below. If the Company elects to pay severance (the “**Severance Pay**”) in lieu of any portion of the Applicable Notice Period (such portion, as the case may be, the “**Covered Period**”), then:

- (a) the amount of the Severance Pay will be equal to the then-current Base Salary pro-rated for the Covered Period, and the Company will maintain the Employee’s Benefits (as generally maintained by the Company in respect of its other executives or senior positions, and subject always to the limits and exclusions of the plans therefor) during the Covered Period;
- (b) the Company may, in its sole discretion, pay the Severance Pay either in a manner consistent with the general payroll practice of the Company, or in a lump sum payment in accordance with the following:
 - (i) for any portion required by applicable employment standards legislation, two days after the termination date; and
 - (ii) for any other portion, within seven Business Days after receipt by the Company of the executed full and final release from Gillon.

The “**Applicable Notice Period**” required under depends on whether the employment ends after a Change of Control Event, defined below. If the employment does not end within six (6) months after a Change of Control Event (and, to be clear, if there is no Change of Control Event), the Applicable Notice Period will be eighteen (18) months. If the employment ends within six months after a Change of Control Event, the Applicable Notice Period will be twenty-four (24) months instead of eighteen (18) months.

Change in Control Severance

In the event of the following occurs during the term of the Gillon Contract:

- a) “**Change in Control Event**” means the occurrence of either:
 - (i) the acquisition by any person or combination of persons directly or indirectly of a sufficient number of securities, or instruments convertible into securities, of the Company to control of the Company where such person did not have such control prior to such transactions, whether by way of (i) acquisition of previously issued securities, (ii) issuances from treasury, (iii) any business combination, consolidation, merger or amalgamation, or (iv) any combination thereof, where “control” means that the person or combination of persons holds shares or other securities in excess of the number which, directly or following the conversion or exercise thereof, would entitle the holders thereof to cast [50]% or more of the votes attached to all shares of the Company which may be cast to elect directors of the Company; or
 - (ii) the sale or transfer of all or substantially all of the assets or undertaking of the Company to a person or combination of persons who, before such sale or transfer, did not have direct or indirect “control” of the Company (as defined in Section a) (i) above);

and the Gillon Contract is terminated by the Company within six months of a Change of Control the Applicable Notice Period shall be twenty-four (24) months.

If a Change of Control of the Company had occurred on June 30, 2020, the total cost to the Company of related payments to the NEOs as described hereinabove is estimated below assuming the mentioned events had occurred on June 30, 2020:

Name and Position	Amount as at June 30, 2020
Corey Gillon, CEO	\$600,000

External Management Companies

The Company retained the services of Christopher Bogart, through his management company, 0954041 BC at a rate of \$20,000 per month effective June 1, 2018 to April 1, 2020 and thereafter \$25,000 per month. Effective December 1, 2020 consulting fees were reduced to \$20,000 per month. 0954041 BC is a private company controlled by Christopher Bogart, the President and CEO of the Company.

The Company retained the services of Terese Gieselman, through her management company, Minco at a rate of \$85 per hour effective January 1, 2019. Minco is a private company wholly-owned by Terese Gieselman, the former CFO and current Corporate Secretary of the Company. On February 1, 2021 Ms Gieselman resigned as CFO and remains Corporate Secretary of the Company.

Additionally, Minco also provides corporate, administration, accounting personnel at rates between \$50 - \$65 per hour.

Compensation Securities Table

The following table discloses the particulars of the option-based awards granted to NEO's and directors of the Company during the most recently completed financial year June 30, 2020.

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class ¹	Date of Issue or Grant	Issue, conversion or exercise price	Closing price of security or underlying security on the date of grant	Closing price of security or underlying security at year end	Expiry date
Corey Gillon ² , Director, CEO	Stock Option	5,500,000 (40.02%) 5,500,000 Underlying Shares (2.4%)	December 30, 2019	\$0.165	\$0.165	\$0.14	December 31, 2024
Christopher Bogart ³ President Director	Stock Option	700,000(5.09%) 700,000 Underlying Shares (0.31%)	December 30, 2019	\$0.165	\$0.165	\$0.14	December 31, 2024
Terese Gieselman ⁴ CFO & Secretary	Stock Option	500,000 (3.6%) 500,000 Underlying Shares (0.22%)	December 30, 2019	\$0.165	\$0.165	\$0.14	December 31, 2024
Kevin Puil ⁵ Director	Stock Option	140,000 (1.0%) 140,000 Underlying Shares (0.06%)	December 30, 2019	\$0.165	\$0.165	\$0.14	December 31, 2024
Stephen Tong ⁶ Director	Stock Option	140,000 (1.0%) 140,000 Underlying Shares (0.06%)	December 30, 2019	\$0.165	\$0.165	\$0.14	December 31, 2024
Michael Forbes ⁷ Former COO, Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

As at June 30, 2020:

- 1 Percentages based on 13,740,000 options outstanding and 225,753,870 shares outstanding;
- 2 Mr. Gillon held, 5,500,000 options at \$0.165 which are exercisable into one common share of the Company of which 1,650,000 were vested and exercisable as at June 30, 2020;
Mr. Bogart held an aggregate 950,000 options each of which are exercisable into one common share of the Company of which 360,000 options are fully vested and exercisable. Of these 250,000 at \$0.17 per share are exercisable until November 22, 2022 and 700,000 at \$0.165 are exercisable until December 31, 2024;
- 3 Ms Gieselman through Minco held an aggregate of 550,000 options each of which are exercisable into one common share of the Company of which 200,000 options are fully vested and exercisable. Of these 50,000 at \$0.17 per share are exercisable until November 22, 2022 and 500,000 at \$0.165 are exercisable until December 31, 2024;
- 4 Mr. Puil held 240,000 options each of which are exercisable into one common share of the Company of which 142,000 options are fully vested and exercisable. Of these 100,000 at \$0.17 per share are exercisable until November 22, 2022 and 140,000 at \$0.165 are exercisable until December 31, 2024.
- 5 Mr. Tong held 140,000 options each of which are exercisable into one common share of the Company of which 42,000 options are fully vested and exercisable. Of these 140,000 at \$0.165 are exercisable until December 31, 2024.
6. Mr. Forbes held nil options as at June 30, 2020.

During the year ended June 30, 2019 an aggregate 420,000 options were granted to NEO's and directors on March 19, 2019 at an exercise price of \$0.69 of which 320,000 were cancelled on November 1, 2019 and 100,000 expired on January 28, 2020.

See Securities Authorized for Issuance Under Equity Compensation Plans for additional information.

Exercise of Compensation Securities by Directors and NEOs

During the years ended June 30, 2020 and 2019 there were no options exercised by NEO's or directors.

Stock Option Plans and Other Incentive Plans**Stock Option Plan**

On March 15, 2018 the Board approved a 10% rolling stock option plan in accordance with the policies of the CSE (the "**Option Plan**"). The Option Plan provides that subject to the requirements of the CSE the aggregate number Common Shares reserved for issuance will not exceed 10% of the number of Common Shares of the Company issued and outstanding from time to time.

The Option Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. Management proposes option grants to the Board based on such criteria as performance, previous grants, and hiring incentives. All grants require Board approval. The Option Plan will be administered by the Board, which will have full and final authority with respect to the granting of all options thereunder subject to express provisions of the Option Plan.

The Option Plan will be used to provide share purchase options to be granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board will take into account the number of options, if any, previously granted to

each executive officer, and the exercise price of any outstanding options to ensure that such grants were in accordance with the policies of CSE, and closely aligned the interests of the executive officers with the interests of shareholders. The directors of the Company will also be eligible to receive stock option grants under the Option Plan, and the Company will apply the same process for determining such awards to directors as with NEOs.

Options may be granted under the Option Plan to such directors, employees, consultants or management company employees of the Company and its subsidiaries as the Board may from time to time designate. The Options granted can be exercised for a maximum of 10 years and vest as determined by the Board. The exercise price of each option must not be lower than the greater of the closing market prices of the Common Shares of the trading day prior to the date of grant of the option and the date of grant of the option.

The Option Plan complies with Section 2.25 of National Instrument 45-106 - *Prospectus Exemptions* and provides that the number of Common Shares which may be reserved for issuance on a yearly basis to any one related person upon exercise of all stock options held by such individual may not exceed 5% of the issued Common Shares calculated at the time of grant. Moreover, the Company cannot issue grants to related persons if in the aggregate their grants would, on a fully diluted basis, exceed 10% of the issued and outstanding Common Shares of the Company.

Long Term Incentive Plan

In April 2020, The Company adopted a restricted share unit plan (the “**RSU Plan**”) to grant RSU’s to directors, senior officers, employees and consultants of the Company. The aggregate outstanding RSU’s are limited to 20% of the outstanding common shares provided that at no time may the number of RSUs issuable under the RSU Plan, together with the number of common shares issuable under options that are outstanding under the Option Plan, exceed 20% of the issued and outstanding common shares as at the date of a grant under the RSU Plan or the Option Plan, as the case may be.

The RSU Plan is expected to be used to grant RSU’s to directors, officers (including NEO’s) and employees of the Company, as additional compensation and as an opportunity to participate in the success of the Company. The granting of such RSUs is intended to align the interests of such persons with that of the Shareholders.

In determining the number of RSU to be granted to directors or executive officers, including the NEOs, the Board will take into account, among other things:

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

The Company shall only grant RSU’s under this RSU Plan in compliance with Section 2.25 of NI 45-106 - *Prospectus Exemptions* as described hereinabove under “Stock Option Plan”.

On September 4, 2020 and as at the date of this Circular the Company had granted an aggregate of 4,000,000 RSU’s in accordance with the RSU plan to directors, officers and employees of the Company.

Compensation Risk Assessment and Mitigation

Although the Company does not have formal policies specifically targeting risk-taking in a compensation context, the practice of management and the Board is to consider all factors relating to an executive officer's performance, including any risk mitigation efforts or excessive risk-taking, in determining compensation.

Under the Company's policies, executive officers and directors are not permitted to purchase financial instruments (including prepaid variable contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held directly or indirectly by the executive officer or director.

Director Compensation

The Company does not currently pay compensation to non-management directors, nor are they paid for attendance at board meetings. The directors are reimbursed for expenses occurred in carrying out their duties as directors and are granted options and RSU's.

The Plan and RSU Plan allows the Company to grant options and RSU's to the officers, employees and directors. The purpose of granting such options and RSU's is to assist the Company in compensating, attracting, retaining and motivating the directors of the Company and to closely align the personal interests of such persons to that of the Shareholders.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth as at the year ended June 30, 2020, the number of securities authorized for issuance under the Company's Plan:

Plan Category	Number of securities to be issued upon exercise of outstanding Options (a)	Weighted-average exercise price of outstanding Options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	Nil	Nil	Nil
Equity compensation plans not approved by security holders	13,740,000 ⁽¹⁾	\$0.20	51,285,913 ⁽²⁾
Total	13,740,000 ⁽¹⁾	\$0.20	51,285,913 ⁽²⁾

NOTES:

1. Issued pursuant to the Option Plan.
2. Based on 20% of the issued and outstanding Common Shares of 325,129,566 as at the date of this Circular and includes both the Option Plan and RSU plan limits.

MANAGEMENT CONTRACTS

The Company's management functions are performed by its NEOs and the Company has no management agreements or arrangements in place under which such management functions are performed by persons other than NEOs.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers, and employees, proposed nominees for election as directors or their associates has been indebted to the Company or to any of its subsidiaries nor has any of these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its subsidiaries for the financial year ended June 30, 2020.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Circular, no informed person or proposed director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since financial year ended June 30, 2020 or in any proposed transaction which in either such case has materially affected or would materially affect the Company.

INFORMATION ON CORPORATE GOVERNANCE

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 - *Corporate Governance Guidelines* provides non-prescriptive guidelines on corporate governance practices for reporting companies such as the Company. In addition, NI 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**") prescribes certain disclosure by the Company of its corporate governance practices. Pursuant to NI 58-101 this disclosure is presented in accordance with Form 58-101F2 below.

Board of Directors

The Board is currently composed of five directors and it is proposed that five directors will be nominated at the Meeting.

The Board facilitates its exercise of independent supervision over management by ensuring that the Board is composed of a majority of individuals who qualify as "independent" directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the company. "Material relationship" is defined as a relationship which could, in the view of the company's board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

Of the proposed nominees, (2) nominees, Corey Gillon, CEO of the company and Christopher Bogart, President of the Company, are considered "not independent" and they are considered an "insider" or management director. Mr. Tong, Mr. Puil, and Mr. Simeon the remaining proposed directors are considered by the board to be "independent", within the meaning of National Instrument 52-110 – *Audit Committees*. In assessing the requirements and making the foregoing determinations whether a director is independent, the Board chiefly considers whether the director has a relationship which could or could be perceived to interfere with the director's ability to objectively assess the performance of management.

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

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

Directorships

The following table sets forth the director of the Company who currently hold directorships on other reporting issuers:

Name of Director	Other Issuer	Exchange or Market
Kevin Puil	Lion One Metals Limited	TSX Venture Exchange
	Golden Dawn Minerals Inc.	TSX Venture Exchange
Peter Simeon	AF2 Capital Corp.	TSX Venture Exchange
	Amilot Capital Inc.	TSX Venture Exchange
	Consolidated HCI Holdings Corporation	NEO Exchange
	PlantX Life Inc.	Canadian Securities Exchange
	Wolf Acquisition Corp.	TSX Venture Exchange

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new directors will be provided with information designed to familiarize them with the Company's projects, strategic plans, significant financial, accounting and risk management issues, its compliance programs, its principal officers, independent auditors and outside legal advisors.

Members of the Board are encouraged: to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations, when they are able. Members of the Board have full access to the Company's records.

Ethical Business Conduct

The Company has not yet adopted a written code of conduct applicable to officers and directors of the Company. Going forward upon expansion of the size of the Board and as part of a subsequent general corporate governance review, the Company plans to adopt a written code of conduct to establish requirements and provide guidance for the behavior of employees, officers, and directors.

Nomination of Directors

The Board has not established a nominating committee. In circumstances where the Company needs to nominate new directors, current directors put forward candidates to the Board for consideration and potential nomination as a director.

Compensation

The Company has not yet established a compensation committee and to date, decisions regarding compensation for the directors and the executive officers have been made by the Board as a whole.

Other Board Committees

The Company has no committees other than the audit committee. The Company is small and until now the duties of the recommended committees have been performed by the plenary Board. Going forward, upon the expansion in the size of the Board, the Board will review its corporate governance practices and consider, among other matters, whether it would be desirable to establish additional committees of the Board.

Assessments

The Board has not yet established a formal performance review process for assessing the effectiveness of the Board, the audit committee or the individual directors. It is expected that the contributions of an individual director are informally monitored by the other Board members, having in mind the business strengths of the individual and the reasons for which the individual was nominated for appointment to the Board. The Company will continue to develop its approach to corporate governance in light of its own circumstances and what are recognized as best practices in this area.

AUDIT COMMITTEE

DISCLOSURE BY VENTURE ISSUERS

NI 52-110 requires the Company as a 'venture issuer' to disclose annually in its information circular the following information concerning the audit committee and its relationship with its independent auditors.

Audit Committee Charter

The audit committee is governed by its charter, which is set out in the attached Schedule "A" of this Circular.

Composition of the Audit Committee

A member of the audit committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of an issuer's board of directors, reasonably interfere with the exercise of a member's independent judgment or is one of the relationships that is deemed material, which are described above under *Board of Directors*.

A member of the audit committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The current members of the audit committee are Christopher Bogart, Stephen Tong and Kevin Puil. All members of the audit committee are financially literate. Mr. Puil and Mr. Tong are the independent members of the audit committee. Christopher Bogart is considered "not independent" as he is the current President and is an "insider" or management director.

Relevant Education and Experience

Christopher Bogart

Proposed President, CEO and Director [Age: 50]

Mr. Bogart has extensive experience in the extensive experience in the areas of resource finance, business development, strategic planning and corporate restructuring. President, of Metals Mgmt Group. Within the Strategic Metals Sector, Mr. Bogart was a Co-founder of Magnum Uranium a TSX-V company which was purchased by TSX Listed Energy Fuels.

Kevin Puil

Proposed Director [Age: 47]

Mr. Puil is currently the Managing Partner at RIVI Capital LLC. Previously, he was a partner and portfolio manager at Bolder Investment Partners (now Haywood Securities), in Vancouver, British Columbia, and more recently, he was a Portfolio Manager and Senior Analyst at a mutual fund in San Francisco, focusing on natural resources. Mr. Puil also serves as a Board member and on the Audit Committee of several TSX listed companies. He holds a degree in Economics from the University of Victoria in British Columbia and is a Chartered Financial Analyst (CFA) Charterholder.

Steven Tong

Proposed Director [Age: 51]

Mr. Tong was educated at the University of British Columbia where he received his B.A. in 1992, and at the University of Manitoba where he received his LL.B. in 1998. Stephen was called to the Bar of British Columbia in 1999. The bulk of Stephen's practice focuses on financings including initial public offerings and private placements, public listings, reverse takeovers and changes of business, corporate restructuring, mergers and acquisitions, corporate governance and continuous disclosure matters.

Audit Committee Oversight

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

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 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

Pre-Approval Policies and Procedures

As at the date of this Circular, the audit committee has not adopted any specific policies or procedures for the engagement for non-audit services.

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:

Financial Year Ending	Audit Fees¹	Audit Related Fees²	Tax Fees³	All Other Fees⁴
2020	\$161,952	\$6,075	\$25,200	Nil
2019	\$95,000	\$38,750	\$15,000	Nil

NOTES

- 1 The Audit Fees are fees billed by the Company's external auditor for services provided in auditing the annual financial statements.
- 2 Audit Related Fees are fees billed for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements.
- 3 Tax Fees are fees billed by the external auditor for tax compliance, tax advice and planning.
- 4 All Other Fees are fees billed by the external auditor for products and services not included in the categories described above.

Exemption for Venture Issuers

The Company is a "venture issuer" as defined in NI 52-110 and is relying on the exemption contained in Section 6.1 of NI 52-110, which exempts the Company from the requirements of Part 5 (Reporting Obligations) of NI 52-110.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Company is available through the internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) which can be accessed at www.sedar.com. Comparative financial information on the Company for the year ended June 30, 2020 and June 30, 2019, together with the auditor's report thereon and management discussion and analysis of the Company will be presented at the Meeting and which can also be accessed at www.sedar.com. Shareholders may request copies of the Company's financial statements and MD&A by contacting the Company at #208 – 1525 West 8th Avenue, Vancouver BC V6J 1T5.

BOARD APPROVAL

The undersigned hereby certifies that the Board has approved this Circular.

DATED at Vancouver, British Columbia, this 6th day of April, 2021

BY THE ORDER OF THE BOARD

"Corey Gillon"

Corey Gillon
Chief Executive Officer



SCHEDULE "A"

CHOOM HOLDINGS INC. (the "Company")

AUDIT COMMITTEE'S CHARTER

Mandate

The primary function of the audit committee (the "**Committee**") is to assist the board of directors (the "**Board of Directors**") in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" 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 presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least once annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- (a) Review and update this Charter annually.
- (b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

- i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
- ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
- iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

Review, with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements and to review any related-party transactions.