

PONTUS PROTEIN LTD.

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON DECEMBER 23, 2022**

NOTICE IS HEREBY GIVEN that the annual and special meeting (the “**Meeting**”) of the holders of common shares (“**Common Shares**”) of **PONTUS PROTEIN LTD.** (the “**Company**”) will be held on Friday, December 23, 2022 at 10:00 a.m. (Pacific Time), at the offices of Gowling WLG (Canada) LLP, the Company’s legal counsel, located at 550 Burrard Street, Suite 2300, Bentall 5, Vancouver, British Columbia, V6C 2B5, Canada for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended November 30, 2021, together with the auditors’ report thereon;
2. to fix the number of directors for the ensuing year at four (4);
3. to elect directors of the Company for the ensuing year, as more particularly described in the management information circular (the “**Circular**”) accompanying this Notice of Meeting;
4. to appoint MNP LLP as auditors of the Company for the ensuing year, to authorize the board of directors of the Company (the “**Board**”) to fix the auditors’ remuneration;
5. to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution ratifying and confirming the Stock Option Plan of the Company, as more particularly described in the Circular;
6. to consider, and if deemed advisable, to pass, with or without variation, a special resolution (the “**Transaction Resolution**”), attached as Schedule “E” to the accompanying Circular, authorizing and approving the sale of substantially all of the property of the Company, in accordance with Section 301 of the *Business Corporations Act* (British Columbia) (the “**Act**”), as more particularly described in the Circular (the “**Transaction**”); and
7. to transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

In order to ensure that all shareholders are able to access the meeting, in addition to holding the Meeting in person as described above, the Company will be broadcasting the Meeting on the Zoom platform. In order to access the Meeting, you may join the broadcast starting at 10:00 a.m. (Pacific Time) on December 23, 2022 (or any adjournment of the Meeting thereof) at the following URL:

<https://gowlingwlgca.zoom.us/j/84897863745?pwd=L3ZCODIBTnhaUC9RZ0tzMW5uTGQ1Zz09>

or

<https://bit.ly/3OjihGI>

Shareholders who dissent in respect of the Transaction Resolution are entitled, if the resolution is effected, to be paid the fair value of their Common Shares in accordance with Sections 237 to 247 of the Act, a copy of which is attached as Schedule “F” to the accompanying Circular.

The Circular accompanying this Notice of Meeting provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of this Notice of Meeting.

Also accompanying this Notice of Meeting is either a form of proxy for registered shareholders or a voting instruction form for non-registered shareholders.

The Board has fixed November 10, 2022 (the “**Record Date**”) as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on the Record Date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Circular.

In view of the current and ongoing COVID-19 pandemic, and in the best interest of the health of all participants in the Meeting, the Company strongly encourages that all registered shareholders and proxyholders do not attend the Meeting in person, and shareholders are encouraged to vote using one of the methods described in the accompanying Circular. The Company reserves the right to refuse in-person admission to the Meeting to any person that the Company believes may pose a health risk to attendees at the Meeting. **We strongly encourage shareholders not to attend the Meeting in person and to vote their shares by proxy or by voting instruction form in advance of the Meeting.**

All registered shareholders and proxyholders who wish to attend the Meeting in person must notify the Company within a minimum of five (5) business days’ in advance of the Meeting by emailing Sean Walsh, by email at sean.walsh@gowlingwlq.com of their intention to attend in person.

Whether or not you attend the Meeting or any postponement or adjournment thereof, to ensure your share be voted at the Meeting, shareholders are requested to sign, date and return the enclosed proxy promptly in the enclosed envelope or alternatively vote internet by following the instructions provided in the accompany form of proxy.

To be effective, proxies must be received by the Proxy Department of TSX Trust Company, registrar and transfer agent of the Company, at 301 – 100 Adelaide Street West, Toronto, Ontario, Canada M5H 4H1, no later than 48 hours prior to the Meeting or any adjournment thereof excluding Saturdays, Sundays and holidays, being no later than 10:00 am (Pacific Time) on December 21, 2022.

If you are a non-registered shareholder, and have received this Notice of Meeting and accompanying materials through an intermediary, such as an investment dealer, broker, custodian, administrator or other nominee, or a clearing agency in which the intermediary participates, please complete and return the voting instructing form provided to you in accordance with the instructions provided therein.

Your promptness in returning the proxy will assist in the expeditious and orderly processing of proxies and will ensure that your shares are represented.

If you have any questions about the procedures required to qualify to vote at the Meeting or about obtaining and depositing the required form of proxy, you should contact TSX Trust Company by telephone at 1-866-600-5869 (toll free in North America) or by email at tsxtis@tmx.com.

DATED at Vancouver, British Columbia on November 23rd, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

“Avtar Dhaliwal”

Avtar Dhaliwal

Chief Executive Officer and Director