NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON JANUARY 25, 2024

NOTICE IS HEREBY GIVEN that an annual general meeting (the "**Meeting**") of shareholders (the "**Shareholders**") of Cannara Biotech Inc. (the "**Corporation**") will be held will be held via live webcast and teleconference (per the instructions below) on January 25, 2024, at 11:00 A.M. (Montreal Time).

AUDIENCE WEBCAST URL:

https://cannarabiotechquebecinc.my.webex.com/cannarabiotechquebecinc.my/j.php?MTID=mbf846d7e608070421fa4c48bbc2cb936

Meeting Number: 2634 285 6848

Passcode: LOVE2024 (56832024 from phones and video systems)

JOIN BY VIDEO SYSTEM

Dial 26342856848@webex.com

OR dial 173.243.2.68 and enter meeting number 2634 285 6848

TELECONFERENCE DIAL-IN:

US Toll +1-650-479-3208

Access code: 26342856848#56832024#

***Note re Teleconference:** Shareholders accessing the Meeting via teleconference will **not** be able to vote or speak at the Meeting. In order to vote or speak at the Meeting, Shareholders will need to attend join the webcast and utilize the chat function during the Meeting. A moderator will be present to allow Shareholders to vote or speak at the Meeting at the appropriate time.

Regardless of whether you plan to attend the Meeting via webcast, we encourage you to take the time now to complete, sign, date and return the enclosed form of proxy or voting instruction form, as applicable, so that your shares can be voted at the Meeting in accordance with your instructions. Shareholders accessing the Meeting via teleconference will not be able to vote or speak at the Meeting.

The Meeting will be held for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the financial year ended August 31, 2023, together with the report of the auditors thereon;

2. to fix the number of directors of the Corporation at five (5);

3. to elect the directors of the Corporation for the ensuing year;

4. to appoint KPMG LLP, Chartered Professional Accountants as auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix the remuneration to be paid to the auditors for the ensuing year;

5. to consider and, if thought fit, to pass an ordinary resolution to approve the Corporation's stock option plan, as amended, the whole as described in the accompanying management information circular;

6. to consider and, if thought fit, to pass an ordinary resolution to approve the Corporation's restricted share unit compensation plan, the whole as described in the accompanying management information circular;

7. to consider and, if thought fit, to pass an ordinary resolution of disinterested shareholders to approve the extension of the expiry date of certain stock options previously granted to insiders of the Corporation, the whole as described in the accompanying management information circular, and

8. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

This notice of Meeting is accompanied by: (a) the management information circular dated December 11, 2023 (the "**Circular**"); and (b) either a form of proxy for registered Shareholders or a voting instruction form for beneficial Shareholders. **The Circular accompanying this notice of Meeting is incorporated into and shall be deemed to form part of this notice of Meeting**.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is December 5, 2023 (the "**Record Date**"). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof.

Registered Shareholders and duly appointed proxyholders can attend the Meeting by joining the live webcast at the coordinates provided above, where they can participate, vote or submit questions during the Meeting via the Chat function. **Participants accessing by webcast are asked to join 15 minutes prior to the scheduled start time.**

Shareholders who do not intend to speak or vote at the Meeting may also attend the Meeting by teleconference by dialing in: Participant toll free dial in number +1-650-479-3208; conference access code 26342856848 where they can listen in on the Meeting. You will <u>not</u> be able to speak or vote at the Meeting if you access through teleconference.

A Shareholder may attend the Meeting and/or may be represented by proxy. Whether or not Shareholders are able to attend the Meeting, registered and non-registered Shareholders are encouraged to read, complete, sign, date and return the enclosed form of proxy in accordance with the instructions set out in the proxy and in the Circular. As a Shareholder, you can choose from three different ways to vote your common shares of the Corporation by proxy: (a) by mail or delivery in the addressed envelope provided or deposited at the offices of Computershare Investor Services Inc. Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1**,** on behalf of the Corporation, so as to arrive not later than 11:00 a.m. (Montreal time) on January 23, 2024, or if the Meeting is adjourned, at the latest 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used; (b) by telephone at 1-866-732-8683; or (c) by going to the website www.investorvote.com. The above time limit for deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion without notice.

Non-registered Shareholders whose shares are registered in the name of an intermediary should carefully follow voting instructions provided by the intermediary. A more detailed description on returning proxies by Non-registered Shareholders can be found in the accompanying Circular.

Notice-and-Access and Voting

Particulars of the foregoing matters are set forth in the Circular. The Corporation has elected to use the notice-and-access provisions under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations* (collectively, the "**Notice-and-Access Provisions**") of the Canadian Securities Administrators for this Meeting. The 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 Corporation by allowing the Corporation to post the Circular and any additional meeting-related materials online. Shareholders will still receive paper copies of a notice package containing this Notice of Meeting as well as information prescribed by the Notice and Access Provisions and a form of proxy (if you are a registered Shareholder) or a voting instruction form (if you are a non-registered Shareholder), in each case with a supplemental mail list return box for Shareholders to request they receive a hard copy of the Circular and/or be included in the Corporation's supplementary mailing list for receipt of the Corporation's annual and interim financial statements for the year ended August 31, 2023.

Please review the Circular carefully and in full prior to voting in relation to the matters set out above as the Circular has been prepared to help you make an informed decision on such matters. The Circular is available on the website of the Corporation at http://www.cannara.ca and under the Corporation's profile on SEDAR+. Any Shareholder who wishes to receive a paper copy of the Circular should contact the Corporation's transfer agent, Computershare Investor Services Inc. Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, toll-free at 1-866-732-8683. A Shareholder may also use the toll-free number noted above to obtain additional information about the Notice-and-Access Provisions.

DATED this December 11, 2023

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Zohar Krivorot

ZOHAR KRIVOROT, CEO AND CHAIRMAN