

**NOTICE**

**and**

**INFORMATION CIRCULAR**

**for the**

**SPECIAL MEETING OF SHAREHOLDERS**

**of**

**Shooting Star Acquisition  
Corp.**

**to be held on**  
**June 30, 2021**

## SHOOTING STAR ACQUISITION CORP.

### NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that the special meeting of shareholders (the “**Meeting**”) of Shooting Star Acquisition Corp. (the “**Company**”) will be held at 1000 – 409 Granville Street, Vancouver, British Columbia at 3:00 p.m. PDT, on June 30, 2021, for the following purposes:

1. To consider, and if deemed appropriate, to pass a special resolution of disinterested shareholders, removing the consequences associated with the Company not completing a Qualifying Transaction within 24 months of its listing date in accordance with certain changes to TSX Venture Exchange Policy 2.4 – Capital Pool Companies (“**Policy 2.4**”), as more particularly described in the Information Circular;
2. To consider, and if deemed appropriate, to pass a special resolution of disinterested shareholders, approving the Company making certain amendments to the Company’s escrow agreement in accordance with certain changes to Policy 2.4, as more particularly described in the Information Circular; and
3. To transact such other business as may properly come before the Meeting.

The accompanying Information Circular 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.

If you are a registered shareholder of the Company and are unable to attend the Meeting in person, please complete, date and execute the accompanying form of proxy and deposit it with Odyssey Trust Company, 350-409 Granville Street, Vancouver, BC, V6C 1T2, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting.

If you are a non-registered shareholder of the Company and received these materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan, or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

The Company intends to hold the Meeting in person. However, in view of the current and rapidly evolving COVID-19 outbreak, the Company asks that, in considering whether to attend the Meeting in person, shareholders follow the instructions of the Public Health Agency of Canada (PHAC) (<https://www.canada.ca/en/public-health/services/diseases/2019-novel-coronavirus-infection.html>). **In view of the COVID-19 pandemic, the Company encourages shareholders to consider voting their shares via proxy rather than attending the Meeting in person, particularly if they are experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing. Access to the Meeting will, subject to the Articles of the Company, be limited to essential personnel and registered shareholders and proxyholders entitled to attend and vote at the Meeting.** The Company may take additional precautionary measures in relation to the Meeting in response to further developments with the COVID-19 outbreak. In the event it is not possible or advisable to hold the Meeting in person or a decision is made to change the date, time or location of the Meeting, the Company will announce, by press release, alternative arrangements for the Meeting as promptly as practicable. The press release will be available under the Company’s profile on SEDAR ([www.sedar.com](http://www.sedar.com)).

If you are planning to attend the Meeting, please check our press releases on SEDAR ([www.sedar.com](http://www.sedar.com)) before attending the Meeting.

DATED at Vancouver, British Columbia, as of June 1, 2021.

By Order of the Board of Directors of

**SHOOTING STAR ACQUISITION CORP.**

*“Geoff Balderson”*

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Geoff Balderson  
CEO and Director

**SHOOTING STAR ACQUISITION CORP.**  
1000 - 409 Granville Street  
Vancouver, BC  
V6C 1T2

**INFORMATION CIRCULAR**

(all information as at June 1, 2021, unless otherwise stated)

Shooting Star Acquisition Corp. (the “**Company**”) is providing this Information Circular and a form of proxy in connection with management’s solicitation of proxies for use at the Special Meeting of shareholders (the “**Meeting**”) of the Company to be held on June 1, 2021, and at any adjournments. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

**PROXY RELATED INFORMATION**

**Appointment 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 Proxyholders**”).

**A shareholder has the right to appoint a person other than a Management Proxyholder to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person’s name in the blank space provided 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 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 Proxyholders as proxyholder, the Management Proxyholder 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 Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

**Completion and Return of Proxy**

Completed forms of proxy must be deposited at the office of the Company’s registrar and transfer

agent, Odyssey Trust Company, 350-409 Granville Street, Vancouver, BC, V6C 1T2, 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 deposited subsequently.

## **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.** Many 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 an unregistered 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 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 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.

In addition, Canadian securities legislation now permits the Company to forward meeting materials directly to “non-objecting beneficial owners”. If the Company or its agent has sent these materials directly to you (instead of through a Nominee), your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Nominee holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions.

## **Revocability of Proxy**

Any registered shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a registered shareholder, his attorney authorized in writing or, if the registered 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. **Only registered shareholders have the right to revoke a proxy. Non-Registered Holders who wish to change their vote must, at least seven days before the Meeting, arrange for their Nominees to revoke the proxy on their behalf.**

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized capital of the Company consists of an unlimited number of common shares without par value (the “**Common Shares**”). As at the date hereof, there are issued and outstanding 4,540,000 fully paid and non-assessable Common Shares without par value, each share carrying the right to one vote. The Company has no other classes of voting securities.

Persons who are registered shareholders at the close of business on June 1, 2021, will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each share held.

To the knowledge of the directors and senior officers of the Company, no person beneficially owns, directly or indirectly, or exercise control or direction over shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company that have the right to vote in all circumstances, except as follows:

Name	Number of Shares <sup>(1)</sup>	Percentage of Outstanding Shares
Geoff Balderson	940,000	20.7%
Eric Warren	1,000,000	22.0%

Based on information provided by such persons to the Company or disclosed in their insider filings provided at [www.sedi.ca](http://www.sedi.ca).

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Information Circular and other than transactions carried out in the ordinary course of business of the Company, 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 the commencement of the Company’s most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company.

## MANAGEMENT CONTRACTS

Other than as described elsewhere in this Information Circular, there are no agreements or arrangements under which management functions of the Company or any subsidiary of the Company are, to any substantial degree, performed by a person other than the directors or executive officers of the Company or a subsidiary of the Company.

## PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

### Introduction

On January 1, 2021, the TSX Venture Exchange (the “**Exchange**”) implemented an amended and restated Policy 2.4 relating to Capital Pool Companies (the “**Updated CPC Policy**”). The Updated CPC Policy replaces the existing TSXV Policy dated June 24, 2010 (the “**Old Policy**”). A summary of the policy changes can be found here: <https://www.tsx.com/resource/en/2466>.

Included in the changes are new provisions that the Company would like to implement but that require disinterested shareholder approval. The Company wishes to put forward the following resolutions for approval by disinterested shareholders (in relation to each matter) at the Meeting.

## **Elimination of the Requirement to Complete a Qualifying Transaction Within 24 Months of Listing Date and Associated Consequences**

At the Meeting, shareholders of the Company (each, a “**Shareholder**”) will be asked to consider and, if deemed appropriate, to pass an ordinary resolution in the form set forth below of disinterested Shareholders removing the requirement of the Company to complete a Qualifying Transaction within 24 months of its date of listing on the Exchange (the “**Listing Date**”) and removing the associated consequences of not completing such requirement (the “**24 Month Resolution**”).

Under Exchange Policy 2.4, if the Company fails to complete a Qualifying Transaction within 24 months of its Listing Date, it faces the consequences of either (i) having Common Shares delisted or suspended from the Exchange, (ii) or, subject to the approval of the majority of Shareholders, transferring the Common Shares to list on the NEX and cancelling certain seed Common Shares. The Updated CPC Policy eliminates the requirement for a Capital Pool Company, such as the Company, to complete a Qualifying Transaction within 24 months of the Listing Date and eliminates the associated consequences of not completing such requirement. The Company believes that the removal of the requirement to complete a Qualifying Transaction within 24 months of Listing Date and the associated consequences of not completing such requirement, as exists under Policy 2.4, will put the Company in a better position to complete a Qualifying Transaction that will be beneficial to the Shareholders, the Company and the resulting issuer, by allowing increased flexibility to complete such a transaction. Further, this change will allow the Company to better withstand any potential volatility in the capital markets caused by the COVID- 19 pandemic.

The 24 Month Resolution requires the affirmative vote of not less than a majority of the votes cast by disinterested Shareholders who vote in respect thereof, in person or by proxy, at the Meeting (“**Disinterested Approval**”). The following directors and officers, who in aggregate, hold or control, directly or indirectly, 2,040,000 Common Shares, will be excluded from the vote: Geoff Balderson, Greg Smith and Eric Warren.

The Board recommends the adoption of the 24 Month Resolution. **Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the 24 Month Resolution.**

The text of the 24 Month Resolution to be submitted to disinterested Shareholders at the Meeting is set forth below:

**“BE IT RESOLVED THAT:**

1. subject to the approval of the Exchange, the removal of the potential consequences of the Company failing to complete a Qualifying Transaction within 24 months after the date of listing of the Common Shares on the Exchange under Policy 2.4 in accordance with the Updated CPC Policy, is hereby authorized, confirmed and approved; and
2. any director or officer of the Company, is hereby authorized and directed, for and in the name of and on behalf of the Company, to do all such acts and things and to execute, or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver, or cause to be delivered, such other agreements, certificates, documents and instruments, as may in the opinion of such director or officer of the Company be necessary or advisable to carry out and to fulfill the intent of the foregoing resolution.”

## Amendments to the Escrow Agreement

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass an ordinary resolution of disinterested Shareholders in the form set out below (the “**Amended Escrow Agreement Resolution**”), allowing the Company to make certain amendments to the Company’s escrow agreement dated December 7, 2018 (the “**Escrow Agreement**”) to reflect the Updated CPC Policy.

The Escrow Agreement was initially entered into under Policy 2.4 and in the form of escrow agreement published by the Exchange. The current Escrow Agreement imposes restrictive escrow conditions on the securities held by directors, officers and the holders of seed shares acquired prior to the completion of the Company’s IPO. For the Company, such securities are subject to restrictions on transfer until the completion of a Qualifying Transaction, after which such securities begin to be released over a 36 month period. Under the Updated CPC Policy and the new CPC Form of Escrow Agreement effective as at January 1, 2021, the Company’s escrowed securities will be subject to only an 18 month escrow release schedule, whereby 25% of the escrowed securities will be released from escrow on the date the Exchange issues a final bulletin for the Company’s Qualifying Transaction, and 25% of the escrowed securities will be released from escrow on each of the 6, 12 and 18 months following such date.

In addition, the Company wishes to amend the Escrow Agreement to also reflect the Updated CPC Policy such that all options granted prior to the date the Exchange issues a final bulletin for the Company’s Qualifying Transaction and all Common Shares that were issued upon exercise of such options prior to such date will be released from escrow on such date, other than options that (a) were granted prior to the Company’s IPO with an exercise price that is less than the issue price of the Common Shares issued in the IPO and (b) any Common Shares that were issued pursuant to the exercise of such options, which will be released from escrow in accordance with the schedule set out above.

The Amended Escrow Agreement Resolution requires Disinterested Approval. All parties to the Escrow Agreement, who in aggregate, hold or control, directly or indirectly, 2,040,000 Common Shares, will be excluded from the vote: Geoff Balderson, Greg Smith and Eric Warren .

If the Amended Escrow Agreement Resolution receives Disinterested Approval, the Company will work with the escrow agent to finalize the amendments, a new Escrow Agreement will replace the current Escrow Agreement, and this new Escrow Agreement will be filed on SEDAR. If not approved, the current Escrow Agreement will continue in full force and effect.

The Board recommends the adoption of the Amended Escrow Agreement Resolution. **Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the Amended Escrow Agreement Resolution.**

The text of the Amended Escrow Agreement Resolution to be submitted to disinterested Shareholders at the Meeting is set forth below:

**“BE IT RESOLVED THAT:**

1. subject to the approval of the Exchange, the Company is authorized and approved to amend the Escrow Agreement to make the changes as are deemed necessary for the Escrow Agreement to reflect the Updated CPC Policy, including the changes to the escrow release schedule contained in the Updated CPC Policy; and

2. any director or officer of the Company, is hereby authorized and directed, for and in the name of and on behalf of the Company, to do all such acts and things and to execute, or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver, or cause to be delivered, such other agreements, certificates, documents and instruments, as may in the opinion of such director or officer of the Company be necessary or advisable to carry out and to fulfill the intent of the foregoing resolution.”

### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available through the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may contact the Company at (604) 602-0001 to request copies of the Company’s financial statements and MD&A.

Financial information is provided in the Company’s comparative financial statements and MD&A for its most recently completed financial year, which are filed on SEDAR at [www.sedar.com](http://www.sedar.com).

### **OTHER MATTERS**

Neither the Company’s board of directors nor management of the Company is aware of any matters that will be brought before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Proxy.

By order of the board of directors of

**SHOOTING STAR ACQUISITION CORP.**

*“Geoff Balderson”*

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Geoff Balderson  
CEO and Director