

NUMINUS

NUMINUS WELLNESS INC.

NOTICE OF

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON FEBRUARY 15, 2023

AND

MANAGEMENT INFORMATION CIRCULAR

January 18, 2023

NUMINUS WELLNESS INC.
801 – 33 Water Street
Vancouver, BC
V6B 1R4

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS GIVEN that the Annual General and Special Meeting of holders (the "**Shareholders**") of Common Shares (the "**Shares**") of Numinus Wellness Inc. ("**Numinus**") will be held virtually through LUMI:

When:	Wednesday, February 15, 2023 at 9:00am (Vancouver time)
Where:	Live webcast at **web.lumiagm.com/287164731**
Meeting Password:	numinus2023

The Meeting is being held for the following purposes, the details of which are set out in the management information circular (the "**Circular**") accompanying this notice:

1. to receive Numinus' audited financial statements for the financial year ended August 31, 2022 and the auditor's reports thereon;
2. to set the number of directors of Numinus to be elected at the Meeting at five (5);
3. to elect directors of Numinus to hold office until the next annual meeting of Shareholders or until their successors are elected or appointed, as described in the Circular;
4. to appoint Davidson & Company LLP, Chartered Professional Accountants, as Numinus' auditor for the ensuing fiscal year and to authorize the directors to set the auditor's remuneration;
5. to consider, and if thought appropriate, pass, with or without variation, an ordinary resolution, the full text of which is set out in the Circular, approving certain amendments to Numinus' Omnibus Equity Incentive Plan; and
6. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

This notice is accompanied by a form of proxy or voting instruction form and the Circular. The specific details of the foregoing matters to be put before the Meeting are set forth in the Circular. The board of directors of Numinus has fixed the close of business on January 13, 2023 (the "**Record Date**") as the record date for the determination of the Shareholders entitled to notice of, and to vote at the Meeting, and any adjournment thereof. All Shareholders of record as at the close of business on the Record Date are entitled to attend, participate and vote at the Meeting virtually or by proxy.

Due to the ongoing concerns related to the spread of the coronavirus (COVID-19) and in order to protect the health and safety of Shareholders, employees, other stakeholders and the community, Numinus is holding the Meeting virtually only, via live webcast. Shareholders will not be able to attend the Meeting in person.

Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at: **web.lumiagm.com/287164731** provided that they follow the instructions in the accompanying Circular and remain connected to the internet at all times during the Meeting. Beneficial Shareholders (being shareholders who hold their Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who do not appoint themselves as their proxyholder in accordance with the instructions in the accompanying Circular and provided by their intermediary will be able to participate as guests at the Meeting. Guests will be able to listen to the proceedings of the Meeting but cannot vote. Shareholders who usually vote by proxy ahead of the Meeting will be able to do so in the same manner as previous Shareholder meetings.

As a Shareholder, it is very important that you read the Circular and other Meeting materials carefully. They contain important information with respect to voting your Shares and attending and participating at the Meeting. Shareholders should follow the instructions on the forms they receive. Shareholders with questions

should contact their intermediaries or Odyssey Trust Company ("**Odyssey**"), Numinus' transfer agent, toll free within North America at 1-888-290-1175, outside of North America at 1-587-885-0960 or by e-mail to appointee@odysseytrust.com.

A Shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form, to represent him, her or it at the Meeting may do so by inserting such person's name in the blank space provided in the form of proxy or voting instruction form and following the instructions for submitting such form of proxy or voting instruction form. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form. In order to be valid and acted upon at the Meeting, completed proxies or votes must be received by Odyssey by 9am (Vancouver Time) on February 13, 2023 or, in the case of any adjournment or postponement of the Meeting, at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the adjourned or postponed Meeting. A person appointed as proxyholder need not be a Shareholder. Please see the Circular for further instructions.

If you wish that a person other than the management nominees identified on the form of proxy or voting instruction form attend and participate at the Meeting as your proxy and vote your Shares, including if you are a beneficial Shareholder and wish to appoint yourself as proxyholder to attend, participate and vote at the Meeting, you **MUST register such proxyholder after having submitted your form of proxy or voting instruction form identifying such proxyholder. Failure to register the proxyholder will result in the proxyholder not receiving a Username to participate in the Meeting**. Without a Username, proxyholders will not be able to attend, participate or vote at the Meeting. To register a proxyholder, shareholders MUST send an email to appointee@odysseytrust.com and provide Odyssey with their proxyholder's contact information, amount of shares appointed, name in which the shares are registered if they are a registered shareholder, or name of broker where the shares are held if a beneficial shareholder, so that Odyssey may provide the proxyholder with a Username via email.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Payton Nyquvest

Payton Nyquvest
Chief Executive Officer & Chairman

NUMINUS WELLNESS INC.
801 – 33 Water Street
Vancouver, BC
V6B 1R4

MANAGEMENT INFORMATION CIRCULAR
as of January 18, 2023 (unless otherwise noted)

This Management Information Circular (the "**Circular**") is furnished to the holders (the "**Shareholders**") of common shares ("**Shares**" or "**Common Shares**") of Numinus Wellness Inc. ("**we**", "**us**", the "**Company**" or "**Numinus**") in connection with the solicitation of proxies by, or on behalf of, the management of Numinus for use at the Annual General and Special Meeting (the "**Meeting**") of Shareholders, and at any adjournment or postponement thereof, for the purposes set forth in the accompanying Notice of Annual and Special Meeting (the "**Notice of Meeting**"). This year, the Meeting will be held in a virtually through LUMI as detailed below:

When:	**Wednesday, February 15, 2023 at 9:00 am (Vancouver time)**
Where:	**Live webcast at web.lumiagm.com/287164731**
Meeting Password:	**numinus2023**

References in this Circular to the Meeting include any adjournment(s) or postponement(s) thereof.

Due to the ongoing concerns related to the spread of the coronavirus (COVID-19) and in order to protect the health and safety of Shareholders, employees, other stakeholders and the community, Numinus is holding the Meeting virtually only, via live webcast. Shareholders will not be able to attend the Meeting in person.

No person is authorized to give any information or to make any representation other than those contained in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized by Numinus. The delivery of this Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

If you hold Shares through a broker, investment dealer, bank, trust company, nominee or other intermediary (collectively, an "**Intermediary**"), you should contact your Intermediary for instructions and assistance in voting the Shares that you beneficially own.

Please read this Circular carefully to obtain information about how you may participate at the Meeting**.**

SOLICITATION OF PROXIES

This solicitation is made on behalf of management of Numinus. Numinus will primarily conduct its solicitation by mail and our officers, directors and employees may also, without receiving special compensation, contact shareholders by telephone, electronic means, advertisement or other personal contact, at nominal cost. The cost of soliciting will be borne by Numinus (save for the cost of solicitation of OBOs (as defined herein)).

Numinus is not sending proxy-related materials to registered or beneficial owners of the common Shares using the notice-and-access provisions set out in National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**").

Shareholders consist of registered (or direct) shareholders and beneficial (or indirect) shareholders. A person or company whose name appears on the books and records of Numinus as a holder of Shares is a registered shareholder ("**Registered Shareholder**"). A beneficial shareholder is a beneficial owner of Common Shares whose Common Shares are registered in the name of an Intermediary ("**Beneficial Shareholder**").

INFORMATION CONCERNING VOTING

How to Participate

The Meeting will be held virtually via live webcast online at: **web.lumiagm.com/287164731** on Wednesday, February 15, 2023 at 9:00am (Vancouver time) and at any adjournment(s) or postponement(s) thereof, for the purposes set forth in the accompanying Notice of Meeting. Shareholders will not be able to attend the Meeting in person but will be able to participate online, including by asking questions during the question and answer session and voting online, provided they follow the instructions herein.

- Registered Shareholders and duly appointed proxyholders who participate by attending online will be able to listen to the proceedings of the Meeting, ask questions and vote during the specified times, provided they remain connected to the internet and follow the instructions.
- If you are a Beneficial Shareholder and wish to vote online during the Meeting, you must duly appoint yourself as proxyholder. See "Proxy Related Information". Beneficial Shareholders who have not duly appointed themselves as proxy holders may still attend the Meeting as guests, but will not be able to vote.
- Guests, including Beneficial Shareholders who have not duly appointed themselves as proxyholder, will be able to login and listen to the proceedings of the Meeting but will not be able to vote.
- Attendees can login to the Meeting by following the instructions below:
  - Login online at: **web.lumiagm.com/287164731**. Numinus recommends that you log in at least a half hour before the Meeting starts.
  - Click "Login" and then enter your Control Number (see below) and Password: "**numinus2023**" (case sensitive).

    OR
  - Click "Guest" and then complete the online form to access the Meeting.

For Registered Shareholders: The Control Number to access the Meeting will be located on the form of proxy.

For duly appointed proxyholders: Numinus' transfer agent, Odyssey, will provide you with a Control Number by email after the proxy voting deadline has passed provided that the proxyholder has been duly appointed and registered as described below.

If you attend the Meeting online, it is important to remain connected to the internet at all times in order to vote when balloting commences. It is your responsibility to ensure internet connectivity is maintained for the duration of the Meeting.

PROXY RELATED INFORMATION

Attendance and Voting

Only Registered Shareholders, or the persons they appoint as their proxies, are permitted to vote on all matters that may properly be voted upon at the Meeting.

Beneficial Shareholders who have not duly appointed themselves as proxyholder will not be able to attend, participate or vote at the Meeting. This is because Numinus and its transfer agent do not have a record of the Non-registered Shareholders of Numinus, and, as a result, will have no knowledge of your shareholdings or entitlement to vote, unless you appoint yourself as proxyholder. If you are a Beneficial Shareholder and wish to vote at the Meeting, you have to appoint yourself as proxyholder, by inserting your own name in the space provided on the proxy or voting instruction form (if permitted), sent to you and must follow all of the applicable instructions provided by your Intermediary (as defined below). See "*Appointment of Proxies — Beneficial Shareholders*".

All references to Shareholders in this Circular and the accompanying form of proxy and Notice of Meeting are to Shareholders of record, unless specifically stated otherwise.

APPOINTMENT OF PROXIES

The persons specified in the enclosed proxy are directors or officers of Numinus who have been designated by management (collectively, the "Management Designees"). The Management Designees will vote IN FAVOUR of each of the matters specified in the Notice of Meeting and all other matters proposed by management at the Meeting. Each Shareholder has the right to appoint as proxyholder a person or company (who need not be a Shareholder) to attend, act and vote on behalf of such Shareholder at the Meeting other than the Management Designees. Shareholder may exercise this right by completing the steps set forth below and depositing the completed proxy to Odyssey prior to by 9am (Vancouver time) on February 13 2023, or not less than 48 hours before the commencement of any adjournment or postponement of the Meeting.

A proxy will not be valid unless it is dated and signed by you or your attorney duly authorized in writing or, if you are a corporation, by an authorized director, officer, or attorney of the corporation.

Registered Shareholders

Registered Shareholders may vote at the Meeting by completing a ballot online during the Meeting. See "*Information Concerning Voting*".

Registered Shareholders who cannot attend the Meeting virtually may vote by proxy either by mail, personal delivery, fax or over the internet. Proxies must be completed in accordance with the instructions provided on the form of proxy and must be received by Numinus' transfer agent, Odyssey, by 9am (Vancouver time) on February 13 2023, or not less than 48 hours before the commencement of any adjournment or postponement of the Meeting (the "**Proxy Deadline**"). Registered Shareholders must return the properly completed proxy to Odyssey as follows:

1. **By mail or personal delivery** to Odyssey Trust Company, United Kingdom Building, 350 – 409 Granville Street, Vancouver, B.C. V6C 1T2;

2. **By fax** to Odyssey, to the attention of the Proxy Department at 1-800-517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international); or

3. **By internet** by going to https://login.odysseytrust.com/pxlogin and following the online voting instructions given to you.

The chair of the Meeting will have the discretion to accept or reject proxies deposited in any other manner.

If you return a proxy to Odyssey, be sure that the proxy is properly dated, signed and executed. A proxy returned to Odyssey will not be valid unless you or your attorney duly authorized in writing, date and sign it and, if the registered Shareholder is a company or association, documentation evidencing the power to execute the proxy may be required with signing capacity stated therein. If not dated, the proxy will be deemed to have been dated the date that it is mailed to Shareholders.

Management has designated the Management Designees, as proxyholders to attend the Meeting virtually and act for those Shareholders at the Meeting who have not specified a particular proxyholder. **You have the right to appoint a person other than the Management Designees, who need not be a Shareholder of Numinus, to be your proxyholder (a "third-party proxyholder"). If you are returning your proxy to Odyssey, such right may be exercised by inserting the third-party proxyholder's name in the blank space provided in the form of proxy and striking out the names of the Management Designees in the form of proxy, or by completing another form of proxy**. If you appoint a third-party proxyholder, that third-party proxyholder must attend the Meeting and vote at the Meeting for your vote to be counted.

Appointment of a Third Party as Proxy

Shareholders who wish to appoint a third party proxyholder to attend, participate or vote at the Meeting as their proxy and vote their Shares **MUST** submit their proxy or voting instruction form (if permitted) appointing such third party proxyholder **AND MUST** register the third party proxyholder, as described below. **Registering your proxyholder is an additional step to be completed AFTER you have submitted your proxy or voting instruction form**. **Failure to register the proxyholder will result in the proxyholder not receiving a Username to attend, participate or vote at the Meeting.**

Step 1: Submit your proxy or voting instruction form: To appoint a third party proxyholder, insert such person's name in the blank space provided in the proxy or voting instruction form (if permitted)and follow the instructions for submitting such proxy or voting instruction form. **This must be completed prior to registering such third-party proxyholder**, which is an additional step to be completed once you have submitted your proxy or voting instruction form. If you are a Beneficial Shareholder located in the United States, you must also provide Odyssey with a duly completed legal proxy if you wish to attend, participate or vote at the Meeting or, if permitted, appoint a third-party proxyholder. See "*Legal Proxy — US Beneficial Shareholders*" below for additional details.

Step 2: Register your third-party proxyholder: To register a **third-party proxyholder**, shareholders **MUST** send an email to appointee@odysseytrust.com by the Proxy Deadline and provide Odyssey with the required third-party proxyholder contact information, amount of Shares appointed, name in which the Shares are registered if they are a Registered Shareholder, or name of the Intermediary where the Shares are held if a Beneficial Shareholder, so that Odyssey may provide the third-party proxyholder with a Username via email. Without a Username, third-party proxyholder will not be able to attend, participate or vote at the Meeting.

If you are a Beneficial Shareholder and wish to attend, participate or vote at the Meeting, you have to insert your own name in the space provided on the proxy or voting instruction form (if permitted) sent to you by your Intermediary, follow all of the applicable instructions provided by your Intermediary AND register yourself as your proxyholder, as described above. By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary. Please also see further instructions under the heading "*Beneficial Shareholders*".

Beneficial Shareholders

If your Shares are not registered in your name, they are held by an Intermediary, on your behalf, which makes you a Beneficial Shareholder. There are two kinds of Beneficial Shareholders:

1. **Objecting Beneficial Owners:** Beneficial Shareholders who object to their name and details of their security holdings being made known to Numinus ("**OBOs**"); and

2. **Non-Objecting Beneficial Owners:** Beneficial Shareholders who do not object to their name and details of their security holdings being made known to Numinus (called "**NOBOs**").

Numinus is not sending proxy-related materials directly to NOBOs. Numinus has distributed materials for the Meeting to Intermediaries for distribution to Beneficial Shareholders. Typically, Intermediaries will use a service company, such as Broadridge Financial Solutions, Inc., to forward meeting materials to Beneficial Shareholders. Beneficial Shareholders who have not waived the right to receive meeting materials will also receive either a proxy or voting instruction form, which permit Beneficial Shareholders to direct the voting of the Shares they beneficially own.

Each Intermediary will have its own procedures to permit voting of Shares held on behalf of Beneficial Shareholders, including requirements as to when and where the proxies or voting instruction forms are to be delivered. If you are a Beneficial Shareholder, you should carefully follow the instructions provided by your Intermediary to ensure your Shares are voted at the Meeting.

If you are a Beneficial Shareholder and wish to personally vote at the virtual Meeting, change voting instructions given by you to your Intermediary, or revoke voting instructions given by you to your Intermediary, follow the instructions given by your Intermediary or contact your Intermediary to discuss what procedure to follow.

If you are a Beneficial Shareholder located in the United States and wish to attend the Meeting and vote online (or have another person attend and vote on behalf of the Beneficial Shareholder), in addition to the steps described above (and the steps below regarding registering), you must obtain a valid legal proxy from your Intermediary. Follow the instructions from your Intermediary included with the legal proxy form and the voting information form sent to you, or contact your Intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your Intermediary, you must then submit such legal proxy to Odyssey. See "*Legal Proxy — US Beneficial Shareholders*".

If an Intermediary who is the registered holder of or holds a proxy in respect of Shares owned by you, receives your proper instructions to vote (or have another person vote on behalf of you), such Intermediary is required under NI 54-101 to arrange, without expense to you, to appoint you as a Beneficial Shareholder or your nominee, as proxyholder in respect of your Shares. Under NI 54-101, unless corporate law does not allow it, if the Intermediary makes an appointment in this manner, you, or your nominee, as applicable, must be given authority to attend, vote and otherwise act for and on behalf of the Intermediary (who is the Registered Shareholder) in respect of all matters that come before the Meeting and any adjournment or postponement of the Meeting. An Intermediary who receives such instructions at least one business day before the Proxy Deadline is required to deposit the proxy within the Proxy Deadline, in order to appoint you, the Beneficial Shareholder, or your nominee, as proxyholder. **Once the proxy has been submitted, you, the Beneficial Shareholder, or your nominee, must be registered with Odyssey as a proxyholder. Registering the proxyholder is an additional step that can only be completed once the Beneficial Shareholder has submitted their proxy or voting instruction form (as applicable). Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a username to participate in the Meeting.**

To register a proxyholder, Beneficial Shareholders MUST send an email to **appointee@odysseytrust.com by the Proxy Deadline,** and provide Odyssey with the required proxyholder contact information (including an email), the number of Shares appointed, and the name in which the Shares are registered or the name of the Intermediary where the Shares are held, so that Odyssey may provide the proxyholder with a username via email.

Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders that wish to change their voting instructions must, in sufficient time in advance of the Meeting, contact their Intermediary to arrange to change their voting instructions.

Numinus will not pay for an Intermediary to deliver proxy related materials and VIFs to OBOs. If you are a Beneficial Shareholder who is an OBO, you have objected to your Intermediary disclosing Common Share ownership information about you to Numinus; accordingly, you will not receive the materials unless your Intermediary assumes the costs of delivery.

Legal Proxy — US Beneficial Shareholders

If you are a Beneficial Shareholder located in the United States and wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described above under "*Beneficial Shareholders*", you must obtain a valid legal proxy from your Intermediary. Follow the instructions from your Intermediary included with the legal proxy form and the voting information form sent to you, or contact your Intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your Intermediary, you must then submit such legal proxy to Odyssey. Requests for registration from Beneficial Shareholders located in the United States that wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as their proxyholder **MUST** be sent by e-mail to appointee@odysseytrust.com and received no later than the Proxy Deadline.

VOTING BY PROXY

The Management Designees will vote or withhold from voting the shares represented by the proxy in accordance with your instructions, provided your instructions are clear. If you have specified a choice on any matter to be acted on at the Meeting, your Shares will be voted or withheld from voting accordingly. **If you do not specify a choice or where you specify both choices for any matter to be acted on, your Shares will be voted IN FAVOUR of all matters or such matter, respectively.**

The enclosed form of proxy gives the Management Designees discretionary authority regarding amendments or variations to matters identified in the Notice of Meeting and any other matter that may properly come before the Meeting. As of the date of this Circular, management is not aware of any such amendment, variation or other matter proposed or likely to come before the Meeting. However, if any amendment, variation or other matter properly comes before the Meeting, the persons named in the form of proxy intend to vote on such other business in accordance with their judgement. If you wish to give the persons named in the proxy a discretionary authority on any matter described in the proxy, then you should

leave the space blank. In that case, the proxy holders nominated by management will vote the shares represented by your proxy in accordance with their judgment.

REVOCATION OF PROXY

A proxy given pursuant to this solicitation may be revoked at any time prior to its use.

If you are a Registered Shareholder and have given a proxy, you may revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by the proxy. Proxies may be revoked by depositing a written instrument giving notice of revocation:

(a) at the office of Odyssey located at United Kingdom Building, 350 – 409 Granville Street, Vancouver, B.C. V6C 1T2;

(b) at the registered office of Numinus, 801 – 33 Water Street Vancouver, BC V6B 1R4 Attention: Paula Amy Hewitt, SVP, General Counsel and Chief Privacy Officer on or before the last business day preceding the day of the Meeting at which such proxy is to be used; or

(c) with the chair of the Meeting on the day of the Meeting (prior to the commencement of the Meeting).

The written notice of revocation must be executed by you or by an officer (if the registered Shareholder is a corporation or association) or attorney upon presentation of your written authorization.

Proxies may also be revoked by (a) executing another form of proxy bearing a later date and depositing the same at the offices of Odyssey, prior to the deadline for depositing proxies set out above; or (b) by attending the Meeting virtually and voting your Shares. A proxy may also be revoked by any other method permitted by applicable law.

If a Registered Shareholder who has submitted a proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such Registered Shareholder on a ballot at the Meeting online will be counted and the submitted Proxy will be disregarded.

Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders that wish to change their voting instructions must, in sufficient time in advance of the Meeting, contact their Intermediary to arrange to change their voting instructions and must give written instructions at least seven days before the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of Numinus, nor any person who has held such a position since the beginning of the last completed financial year of Numinus, nor any proposed nominee for election as a director of Numinus, 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 adoption of the Amended Plan (as defined herein), approval of which will be sought at the Meeting. Directors and executive officers of Numinus may participate in the Amended Plan, and accordingly have an interest in its approval. See "*Matters to be Considered at the Meeting — IV. Approval of Amendments to the Omnibus Equity Incentive Plan*".

VOTING OF COMMON SHARES

Common Shares

Numinus is authorized to issue an unlimited number of Shares without par value, of which 262,866,838 Shares are issued and outstanding, as of January 18, 2023, each carrying the right to one vote per Share at all meetings of Shareholders. The Shares are listed for trading on the Toronto Stock Exchange (the "**TSX**").

Record Date

The record date for the purpose of determining the Shareholders entitled to receive notice of and vote at the Meeting has been fixed as January 13, 2023 and at any adjournment or postponement thereof.

Shareholders of record at the close of business on January 13, 2023 will be entitled to vote at the Meeting and at all adjournments or postponements thereof.

Quorum

The articles of Numinus provide that a quorum for the transaction of business at the Meeting is two persons who are, or who represent by proxy, shareholders, who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the Meeting.

Principal Shareholders

To the knowledge of our directors and executive officers, as at the date of this Circular. no person beneficially owns, directly or indirectly, or exercise control or direction over, Shares carrying more than 10% of the voting rights attached to the outstanding Shares of Numinus.

MATTERS TO BE CONSIDERED AT MEETING

I. FINANCIAL STATEMENTS

The financial statements of Numinus for the year ended August 31, 2022 and the auditors' report thereon will be placed before the Shareholders at the Meeting. No formal action will be taken at the Meeting to approve the financial statements. The financial statements have been approved by the directors and the placing at the Meeting of Numinus' financial statements and the auditors' report thereon will not constitute approval or disapproval of any matters referred to therein. The financial statements are also available on Numinus' profile on SEDAR at www.sedar.com.

II. NUMBER AND ELECTION OF DIRECTORS

The articles of Numinus provide for that the numbers of directors shall be set at the greater of three and the most recent number of directors set by ordinary resolution. The board of directors of Numinus (the "**Board**") is currently set at five (5) directors. At the Meeting, Shareholders will be asked to consider and, if thought advisable, pass an ordinary resolution to set the number of directors of Numinus at five (5) for the next year, subject to any increases permitted by its Articles and Bylaws.

In the absence of a contrary instruction, the Management Designees intend to vote FOR setting the number of directors of Numinus at five (5) for the next year, subject to any increases permitted by its Articles and Bylaws.

Under Numinus' articles, directors of Numinus are elected annually. Each director will hold office until the next annual meeting or until the successor of such director is duly elected or appointed in accordance with Numinus' articles. At the Meeting, Shareholders will be asked to elect as directors the board nominees listed below.

In the absence of a contrary instruction, the Management Designees intend to vote <u>FOR</u> the election as directors of those board nominees whose names are set forth below (the "Board Nominees").

Majority Voting Policy

Pursuant to the requirements of the TSX, the Board has adopted a policy for majority voting for individual directors (the "**Majority Voting Policy**"). The form of proxy for the Meeting enables each Shareholder to vote for, or withhold their Shares from voting on, the election of each Board Nominee separately. In accordance with the terms of the Majority Voting Policy, if the votes "for" the election of a Board Nominee are fewer than the votes "withheld", then the Board Nominee will be considered to have not received the support of the Shareholders for the purpose of the Majority Voting Policy and such director is expected to immediately tender his or her resignation to the Board, to take effect upon acceptance by the Board. A director nominee who tenders a resignation pursuant to this Majority Voting Policy will not participate in any meeting of the Board or any sub-committee of the Board at which the resignation is considered. The Board will, within 90 days of receiving a resigning director's resignation, make a decision whether to accept or reject such director's offer to resign, and will promptly issue a press release announcing the resignation of the director or explaining why the Board did not accept the resignation. See "*Statement of Corporate Governance Practices — Majority Voting Policy*".

Advance Notice Policy

Numinus is committed to: (i) facilitating an orderly and efficient process for the election of directors at annual general and special meetings; (ii) ensuring that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all director nominees; and (iii) allowing shareholders to register an informed vote after having been afforded reasonable time for appropriate deliberation. As such Numinus has adopted an advance notice policy (the "**Advance Notice Policy**") to provide shareholders, directors and management of Numinus with a clear framework for nominating directors of Numinus. The Advance Notice Policy establishes a deadline by which holders of record of common shares must submit director nominations to Numinus prior to any annual general or special meeting of shareholders.

Under the Advance Notice Policy a shareholder's notice must be received by Numinus: (a) in the case of an annual meeting of shareholders, not less than 30 days nor more than 65 days prior to the date of the annual

meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by a shareholder may be made not later than the close of business on the 10th day following the Notice Date; and (b) in the case of a special meeting (which is not also an annual general meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

The Advance Notice Policy also sets out the information that must be included in or that must accompany the nominating shareholder's notice. The Board may, in its sole discretion, waive any provision under the Advance Notice Policy. The summary of the Advance Notice Policy described above is qualified in its entirety by reference to the full text of the Advance Notice Policy, a copy of which is included Numinus' management information circular dated September 8, 2022, which is available on Numinus' SEDAR profile at www.sedar.com.

Board Nominees

Management does not expect that any of the Board Nominees will be unable to serve as a director. If before the Meeting any vacancies occur in the slate of nominees listed below, the proxyholder will exercise his or her discretionary authority to vote the Shares represented by the proxy for the election of any other person or persons as directors.

Management proposes to nominate the persons named in the table below for election as directors. The information concerning the proposed nominees has been furnished by each of them:

PAYTON NYQUVEST
British Columbia, Canada

Director, Chairman
Chief Executive Officer

Former Director, VP and Head of Sales at Mackie Research Capital Corporation (formerly Jordan Capital Markets), one of Canada's largest independent brokerage firms with a focus on public health and human advancement. 15 years' experience in investment banking, has raised over $100 million for 100+ public and private companies. Former investment advisor with Mackie Research Capital Corporation, Canaccord Genuity Corp.

Principal Occupation: Chief Executive Officer & Chairman of Numinus

Director Since: May 15, 2020 **Independent:** No

Board & Committee Memberships and Attendance		Other Public Directorships
Board (Chair)	4/4	None

Securities Beneficially Owned or Controlled

Common Shares	Options	RSUs/PSUs/DSUs	Warrants	Total[(1)]
8,416,148	600,000	—	—	9,016,148

Note:

(1) Assumes vesting and exercise in full of convertible securities.

ALLEN MORISHITA
British Columbia, Canada

Director

Mr. Morishita has more than 30 years' experience in the securities industry as a Vice-President and investment advisor with Canaccord Genuity Corp. (September 1980 to May 2011). He retired from Canaccord Genuity Corp. in May 2011, and is currently the President of Kyly Investment Corp. and Secretary/Treasurer of Morquest Trading Corporation, both privately held investment companies.

Principal Occupation: President of Kyly Investment Corp. and Secretary/Treasurer of Morquest Trading Corporation

Director Since: March 9, 2012 **Independent:** Yes

Board & Committee Memberships and Attendance		Other Public Directorships
Board	4/4	None
Audit Committee	4/4	
Compensation Committee (Chair)	N/A	

Securities Beneficially Owned or Controlled				
Common Shares	Options	RSUs/PSUs/DSUs	Warrants	Total[(1)]
1,269,384[(2)]	90,000	38,834[(3)]	—	1,398,218

Note:

(1) Assumes vesting and exercise in full of convertible securities.

(2) Of the 1,269,384 shares held by Mr. Morishita, 898,384 shares are held directly, 254,750 shares are held indirectly by Kyly Investments, 15,000 shares are held indirectly by Morquest Trading Ltd., 100,000 shares are held in his RRIF and 1,250 shares are held in his RRSP.

(3) The 38,834 RSUs vested as of December 31, 2022 and will be converted into 38,834 common shares in the near future.

LARRY TIMLICK
British Columbia, Canada

Director

Mr. Timlick has been in the technology space for over 30 years and has had senior management sales positions with AT&T, Cisco, Arista, and Avaya. He has been consulting in the cannabis/hemp market for the last 30 months to a number of start-up companies in Canada, USA and Colombia to help build out their business models and find capital to develop their businesses. He is also an CEO and board member of Turtle Island Corporation, a holding company formed to capitalize on the growing legal cannabis markets and to create shared economic development for First Nations across a global network with planned operations in Canada, Colombia and USA. He has total public board member experience of over 30 years with a number of companies listed on the TSX, TSX.V, NASDAQ, DCSX and the CSE.

Principal Occupation: President, Triplet Management

Director Since: January 28, 2019 **Independent:** Yes

Board & Committee Memberships and Attendance		Other Public Directorships
Board	4/4	Perk Labs Inc., Ohkwari Corporation NV.
Audit Committee (Chair)	4/4	
Compensation Committee	N/A	

Securities Beneficially Owned or Controlled				
Common Shares	Options	RSUs/PSUs/DSUs	Warrants	Total[(1)]
254,744[(2)]	90,000	39,834[(3)]	—	639,322

Note:

(1) Assumes vesting and exercise in full of convertible securities.

(2) Of the 254,744 shares held by Mr. Timlick, 185,051 shares are held directly, 64,873 shares are held indirectly Triplet Management, and 48,200 shares are held in his RRSP.

(3) The 39,834 RSUs are held indirectly by Triplet Management, which RSUs vested as of December 31, 2022 and will be converted into 39,834 common shares in the near future.

MICHAEL TAN
British Columbia, Canada

Director
President & Chief
Operating Officer

Mr. Tan was the first Executive Director of the BC Liquor Distribution Branch's Cannabis Division. He successfully launched cannabis operations in British Columbia and has 20 years of experience in strategic planning and execution for national and multinational corporations. Mr. Tan is a high impact marketing and operations executive with a track record of driving revenue growth. His experience includes start-up business and enterprise leadership, organizational restructuring, and customer-centric business modelling.

Principal Occupation: President & Chief Operating Officer of Numinus

Director Since: May 15, 2020 **Independent:** No

Board & Committee Memberships and Attendance		Other Public Directorships
Board	4/4	None

Securities Beneficially Owned or Controlled

Common Shares	Options	RSUs/PSUs/DSUs	Warrants	Total[(1)]
2,432,508	600,000	—	—	3,032,508

Note:

(1) Assumes vesting and exercise in full of convertible securities.

EDWIN GARNER
British Columbia, Canada

Director

Mr. Garner is a licensed commercial real estate broker. He was previously the Chair of the Commercial Division, Vancouver Island Real Estate Board, and the Deputy Commissioner with the Athletic Commissioners Office of BC. Mr. Garner is a former President of the hospitality industry liquor licensing enforcement advisory committee. He served as a director for Salvation Botanicals for approximately 5 years and has extensive experience in business analysis including acquisitions, financial and planning. Served 30 years on the municipal council of Nanaimo, including as its chair. Mr. Garner has extensive experience in USA securities and previously held the Series 7, Series 24 (Former Operations Manager), and Series 27 (Financial Principal) licenses.

Principal Occupation: Licensed Commercial Real Estate Broker

Director Since: May 15, 2020 **Independent:** Yes

Board & Committee Memberships and Attendance		Other Public Directorships
Board	4/4	None
Audit Committee	4/4	
Compensation Committee	N/A	

Securities Beneficially Owned or Controlled

Common Shares	Options	RSUs/PSUs/DSUs	Warrants	Total[(1)]
261,890	30,000	38,334[(2)]	—	330,224

Note:

(1) Assumes vesting and exercise in full of convertible securities.

(2) The 38,334 RSUs vested as of December 31, 2022 and will be converted into 38,334 common shares in the near future.

No proposed director of Numinus is or has been, within the past 10 years, a director, chief executive officer or chief financial officer of any company that, while the person was acting in that capacity:

(a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of the above, "order" means (a) a cease trade order; (b) an order similar to a cease trade order; or (c) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

Other than as outlined below, no proposed director of Numinus has, within the past 10 years, become 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 the assets of the proposed director.

Edwin Garner fully performed a consumer proposal with certain creditors for a total claim amount of $42,897.45, which was settled through payment of $12,830.85, including levy. The consumer proposal was filed with the official receiver on July 8, 2013 and was fully performed as of July 21, 2016

To the knowledge of Numinus, no nominee for director of Numinus has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

No proposed director of Numinus is or has been, within the past 10 years, a director or executive officer of any company that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, become 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.

No personal holding company of any of the persons proposed to be nominated for election as a director at the Meeting is or has been, as applicable, subject to the foregoing during the applicable time periods.

III. APPOINTMENT OF AUDITOR

Davidson & Company LLP has been Numinus' auditors since April 29, 2020. At the Meeting, the Shareholders will be asked to reappoint Davidson & Company LLP as independent auditors of Numinus to serve until the close of the next annual meeting of Shareholders and to authorize the directors to fix their remuneration (the "**Auditor Resolution**").

Our Audit Committee recommends the approval of the Auditor Resolution, which must be approved by not less than a majority of the votes cast thereon by Shareholders who are present at the Meeting or by proxy.

In the absence of a contrary instruction, the Management Designees intend to vote <u>FOR</u> the Auditor Resolution. In order to be effective, the ordinary resolution must be approved by not less than a majority of the votes cast thereon by Shareholders who are present at the Meeting or by proxy.

IV. APPROVAL OF AMENDMENTS TO THE OMNIBUS EQUITY INCENTIVE PLAN

At the Meeting, Shareholders will be asked to consider and, if thought advisable, pass an ordinary resolution, the full text of which is set out below (the "**Incentive Plan Resolution**") approving an amended and restated omnibus equity incentive plan in substantially the form set out as Schedule A to this Circular (the "**Amended Plan**") in order to reflect certain amendments to Numinus' omnibus equity incentive plan (the "**Existing Plan**") as set out in "*Summary of the Plan Amendments below*" (collectively, the "**Plan Amendments**").

The summaries of the Existing Plan, which is included in, "*Statement of Executive Compensation — Existing Plan*", and the Plan Amendments in the section below, are qualified in their entirety by the full text of the Existing Plan, which is available on Numinus' SEDAR profile at www.sedar.com and the form of Amended Plan set out as Schedule A hereto.

Summary of the Plan Amendments

The Amended Plan enhances the Company's ability to ensure that the issuance and delivery of Common Shares under Awards is done in compliance with any registrations, approval or other qualifications of an applicable regulatory authority as the Company shall determine to be necessary or advisable. The Amended Plan requires that each Participant (as defined in the Amended Plan) provide representations, agreements and undertakings as to future dealings in such Common Shares as the Company determines to be necessary or advisable in order to safeguard against the violation of the securities laws.

In the case of U.S. taxpayers, the following terms shall apply to all Award granted under the Amended Plan:

a) any extension to the expiry date of an Option in accordance with the Amended Plan will be limited the minimum extent necessary to comply with the requirements of Sections 409A, 422, 434, as applicable, of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**");

b) with respect to an Option, the Date of Grant (as defined in the Amended Plan) shall be the date the Company completes the corporate action necessary to create the binding right to such Option;

c) with respect to directors of the Company receiving a portion of their director fees in DSUs that are U.S. taxpayers, such determination must be made in writing (i) for the initial year of the Amended Plan, within 30 days from its effective date and only with respect to director fees paid for services to be performed after the applicable determination date, and (ii) for subsequent calendar years, prior to the start of the applicable calendar year in which the services will be performed to which such director fees relate;

d) the settlement of all Awards (other than Options) shall occur within 90 days following the vesting date originally specified in the award agreement, granting such Awards;

e) with respect to directors of the Company that are U.S. taxpayers, such determination must be made in writing (i) for the initial year of the Amended Plan, within 30 days from its effective date and only with respect to director fees paid for services to be performed after the applicable determination date, and (ii) for subsequent calendar years, prior to the start of the applicable calendar year in which the services will be performed to which such director fees relate;

f) with respect to the acceleration or delay of the time or schedule of any vesting or payment under the Amended Plan that is subject to (or would make an Award subject to) Code Section 409A is prohibited except as provided in regulations and administrative guidance promulgated under Code Section 409A;

g) for purposes of the Change in Control (as defined in the Amended Plan) provisions of the Amended Plan, to the minimum extent necessary to avoid the imposition of taxes, penalties and interest under Code Section 409A, a transaction will not be deemed a Change in Control unless such transaction qualifies as a "change in control event" within the meaning of Code Section 409A;

h) any actions taken in connection with a Change in Control will be taken solely to the extent they comply with the requirements of Code Sections 409A, 422 and/or 424, and any payments or other consideration otherwise payable in respect of an Award in connection with a Change in Control shall, in the case of an Award held by a U.S. Participant, be limited, accelerated or delayed, as applicable, to the minimum extent necessary to comply with Code Section 409A, 422 and/or 424;

i) in the event of a Change in Control (as defined in the Amended Plan) where such Change in Control is a "change in control event" as defined under Code Section 409A and the surviving, successor or acquiring entity does not assume outstanding Awards or substitute similar share units for outstanding Awards, or if the Board otherwise determines in its sole discretion, the Company may settle vested Awards in accordance with Code Section 409A, in which case, the number of PSUs that are deemed to be vested shall be determined in by the Board in its sole discretion;

j) Options may be non-qualified stock options ("**NQSOs**") or incentive stock options qualifying under Code Section 422 ("**ISOs**"), provided, that an NQSO may be granted to a U.S. Taxpayer only if, with

respect to such U.S. Taxpayer, the Company is an "eligible issuer of service recipient stock" within the meaning of Code Section 409A, and an ISO may be granted to any employee, (but not a director or consultant) of the Company or of a "parent corporation" or "subsidiary corporation", as such terms are defined in Code Sections 424(e) and (f). Each Option shall be designated in the Award Agreement as either an ISO or an NQSO (or, if not designated or does not qualify as such, shall be treated as an NQSO);

k) subject to the limitations in the Amended Plan, the aggregate number of Common Shares reserved for issuance pursuant to the exercise of ISOs shall be 100,000 Common Shares, subject to adjustment as provided for in the Amended Plan;

l) no ISOs shall be granted more than ten years following the date the Amended Plan was adopted and no ISO granted under the Amended Plan may be exercised until the Amended Plan is approved by the Shareholders, and if such approval is not obtained within twelve (12) months after the date of the Board's adoption of the Amended Plan, then all ISOs previously granted shall terminate for no consideration and shall cease to be outstanding;

m) Options held by a Participant following termination of employment (other than due to death) shall be eligible for treatment as ISOs only if exercised within (a) twelve months following such termination of employment if due to Disability (as defined in the Amended Plan), or (b) three months following such termination of employment if for any other reason;

n) an ISO shall be neither transferable nor assignable by the holder thereof other than by will or the laws of descent and distribution and may be exercised during the holder's lifetime only by such holder;

o) for purposes of the termination provisions of the Amended Plan, with respect to employees working in the U.S. and in circumstances where "cause" is neither defined in an employment agreement nor the relevant Award Agreement (as defined in the Amended Plan), "cause" shall mean (i) the employee's willful failure to perform such employee's duties to the Company (other than any such failure resulting from incapacity due to physical or mental illness); (ii) the employee's willful failure to comply with any valid and legal directive of management of the Company or the Board; (iii) the employee's engagement in dishonesty, illegal conduct, fiduciary breach or other misconduct, that is, or is reasonably likely to be, injurious to the reputation or business of the Company; (iv) the employee's embezzlement, misappropriation or fraud; (v) the employee's indictment for, conviction of or plea of guilty, or *nolo contendere* to a crime that constitutes a felony or a misdemeanor involving moral turpitude; or (vi) the employee's act of harassment, discrimination or assault or any other act in violation of a material policy of the Company.

With respect to U.S. taxpayers, the Company shall have the power and the right to deduct or withhold automatically from any consideration deliverable in respect of an Award held by a U.S. Participant, or require a U.S. Participant to remit to the Company, an amount sufficient to satisfy all U.S. federal, state and local taxes required by law or regulation to be withheld with respect to any taxable event arising as a result of the Amended Plan. U.S. taxpayers shall be responsible for all taxes with respect to any Awards under the Amended Plan. The Plan Administrator and the Company make no guarantees to any Person regarding the tax treatment of Awards or payments made under the Amended Plan, have no obligation to take any action to prevent the assessment of any tax on any Person with respect to any Award, whether under Code Section 83, 409A or 457A or otherwise, and shall have no liability with respect thereto. The Amended Plan is not subject to the Employee Retirement Income Security Act of 1974, as amended.

The text of the Incentive Plan Resolution that management intends to place before the Meeting for approval is as follows:

"**BE IT RESOLVED** as an ordinary resolution of the shareholders of Numinus Wellness Inc. (the "**Company**") that:

(1) the proposed amendments to the omnibus equity incentive plan of Numinus (the "**Existing Plan**") adopted by the board of directors of Numinus (the "**Board**") and approved by the holders of common shares of Numinus (the "**Shareholders**") on February 28, 2022 to provide for certain

amendments to the existing plan as described in the management information circular of Numinus dated January 18, 2023 (collectively, the "**Plan Amendments**") are hereby ratified and approved;

(2) the amended and restated omnibus equity incentive plan in the form attached as Schedule A to the management information circular of Numinus dated January 18, 2023 (the "**Amended Plan**") is hereby approved, and Numinus shall have the ability to grants awards under the Amended Plan until February 15, 2026 (being the date that is three years from the date of the meeting at which Shareholder approval of the Plan Amendments and Amended Plan is being sought);

(3) the Board is hereby authorized to make such amendments to the Amended Plan, including any amendments requested by the TSX in connection with their acceptance of the Amended Plan, and any other amendments to the Amended Plan from time to time, as may be required by the applicable regulatory authorities, the TSX or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the Amended Plan, the approval of the Shareholders; and

(4) any one director or officer of Numinus is hereby authorized and directed, acting for, in the name of and on behalf of Numinus, to execute or cause to be executed, under the seal of Numinus or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as, in the opinion of such director or officer of Numinus, may be necessary or desirable to carry out the terms of the foregoing resolutions."

The form of the Incentive Plan Resolution set forth above is subject to such amendments as management may propose at the Meeting, but which do not materially affect the substance of the Incentive Plan Resolution.

In the absence of a contrary instruction, the Management Designees intend to vote FOR the Incentive Plan Resolution. In order to be effective, the ordinary resolution must be approved by not less than a majority of the votes cast thereon by Shareholders who are present at the Meeting or by proxy.

V. OTHER MATTERS

Numinus knows of no other matters to be brought before the Meeting. If any amendment, variation or other business is properly brought before the Meeting, the enclosed proxy or voting instruction form confers discretion on the Management Designees to vote on such matters as such person sees fit.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

Numinus is required, under applicable securities legislation in Canada to disclose to its shareholders details of compensation paid to its named executive officers (a "**Named Executive Officer**" or "**NEO**"). A named executive officer as defined in Form 51-102F6 — *Statement of Executive Compensation*, prescribed by National Instrument 51-102 — *Continuous Disclosure Obligations* ("**NI 51-102**"), means an individual who, at any time during the year, was:

(a) Numinus' chief executive officer ("**CEO**");

(b) Numinus' chief financial officer ("**CFO**");

(c) each of Numinus' three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation will be, individually, more than $150,000 for that financial year; and

(d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of Numinus, nor acting in a similar capacity, at the end of the most recently completed financial year.

During the fiscal year-ended August 31, 2022, the Named Executive Officers of Numinus were: (i) Payton Nyquvest, Chief Executive Officer; (ii) John Fong, Chief Financial Officer; (iii) Michael Tan, President & Chief Operating Officer; (iv) Paul Thielking, Chief Science Officer; and (v) Reid Robison, Chief Clinical Officer.

Compensation Discussion and Analysis

The following disclosure describes the compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by Numinus to each NEO (as defined herein). This section also identifies the objectives and material elements of compensation awarded to the NEOs and the reasons for their compensation. For a complete understanding of the executive compensation program, this disclosure should be read in conjunction with the Summary Compensation Table and other executive compensation-related disclosure included in this Circular.

The Board's assessment of corporate performance is based on a number of qualitative and quantitative factors including execution of ongoing projects and transactions, and progress on key growth initiatives.

Compensation Governance

Numinus has established a Compensation Committee, which is responsible for overseeing compensation for Numinus' executive officers and making recommendations to the Board, consistent with Numinus' compensation philosophy and corporate governance best practices. The Committee executes its mandate in consultation with management and a review of comparable companies in the industry in which Numinus operates. The Board, however, makes the ultimate decisions with respect to executive compensation upon consideration of the Committee's recommendations.

The adequacy and form of director and officer compensation is reviewed on an annual basis by the Board. The Compensation Committee consists of three independent directors, namely Allen Morishita, Larry Timlick and Edwin Garner. The Board believes that the members of the Compensation Committee collectively have the knowledge, experience and background required to fulfill their mandate and is satisfied that the composition of the Compensation Committee ensures an objective process for determining compensation. See "*Statement of Corporate Governance Practices*" hereto for further information regarding the role of the Compensation Committee.

Compensation Objectives and Principles

The primary goal of Numinus' executive compensation program is to attract and retain the key executives necessary for Numinus' long-term success, to encourage executives to further the development of Numinus and its operations, and to motivate top quality and experienced executives.

Executive compensation is currently comprised of short-term base salary compensation and long-term ownership through Numinus' Existing Plan. This structure ensures that a significant portion of executive compensation (equity incentives under the Existing Plan) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long term shareholder value. The base salary established for each executive officer is intended to reflect each individual's responsibilities, experience, prior performance and other discretionary factors deemed relevant by the Board.

Compensation Process

Base salaries are established for each position based on market information obtained through the recruitment process and candidates on an *ad hoc* basis. The Compensation Committee familiarizes itself with this market information, but does not employ a statistical or formal benchmarking approach in making its compensation recommendations. Individual qualifications and experience, together with any market information obtained, are considered in determining base compensation levels. In addition, when determining compensation, the Compensation Committee considers: recruiting and retaining executives critical to Numinus' success, providing fair and competitive compensation, balancing the interests of management and the Shareholders and rewarding performance, both on an individual basis and with respect to Numinus' operations in general.

Incentive bonuses are determined based on the Compensation Committee's judgment of the performance of Numinus and individual executives on an annual basis with reference to the financial position of Numinus. Bonuses are largely determined on a discretionary basis with no set formula used to determine bonus amounts given the relative size of Numinus.

Equity compensation plans are designed to provide an incentive to the directors, officers, employees and consultants of Numinus to achieve the longer-term objectives of Numinus; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of Numinus; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in Numinus. Numinus awards equity-based compensation to its executive officers and employees, based upon the Board's review of the recommendations of the Compensation Committee. Previous awards of such equity compensation are taken into account when considering new grants.

Implementation of a new incentive equity-based compensation plans and amendments to the existing plans are the responsibility of the Board. Numinus' equity compensation plans are discussed in more detail below, under the sub-heading, "*Existing Plan*".

Numinus has no other forms of compensation, although payments may be made from time to time to individuals or companies they control for the provision of consulting services. Such consulting services are paid for by Numinus at competitive industry rates for work of a similar nature by reputable arm's length services providers.

External Management Companies

None of the NEOs or directors of Numinus have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with Numinus to provide executive management services to Numinus, directly or indirectly, except for Larry Timlick who provides services as a director through Triplet Management.

Risk of Compensation Practices and Disclosure

The Board has not proceeded to a formal evaluation of the implications of the risks associated with Numinus' compensation policies and practices. Risk management is a consideration of the Board when implementing its compensation program, and the Board does not believe that Numinus' compensation program results in unnecessary or inappropriate risk taking, including risks that are likely to have a material adverse effect on Numinus.

Securities Trading Policy

Numinus' NEOs and directors are not permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed

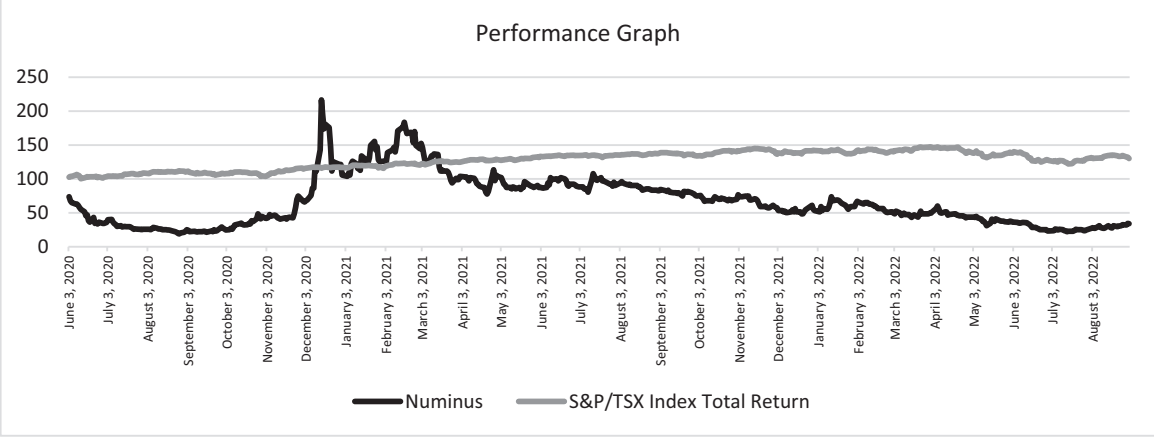
to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Neither the NEOs nor the directors are permitted to purchase financial instruments 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 NEOs or directors, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds.

All executives, other employees and directors are subject to Numinus' Securities Trading Policy, which prohibits trading in Numinus' securities while in possession of material undisclosed information. Under this policy, such individuals are also prohibited from entering into hedging transactions involving securities of Numinus, such as short sales, puts and calls. Furthermore, subject to certain limited exceptions, Numinus permits executives, including NEOs, to trade in Numinus' securities only during prescribed trading windows.

Performance Graph

The following line graph and table compare the return, assuming an initial investment of $100 on May 20, 2020 when Numinus common shares commenced trading after the RTO, with the cumulative total return, in respect of the TSX Composite Index compiled by the TSX for the three financial years following the RTO. The TSX Composite Index is a total return index and the chart below shows the aggregate cash value of the investment on the relevant dates.



	May 20, 2020[1][2] ($)	August 31, 2020[2] ($)	August 31, 2021 ($)	August 31, 2022 ($)
Numinus Wellness Inc.	100	21.36	83.50	33.98
S&P/TSX Composite Total Return Index . . .	100	111.39	137.32	130.11

(1) Share Data sourced from TMX Money. Numinus has not independently verified third-party information.

(2) Numinus completed a reverse takeover transaction (the "**RTO**") with Salvation Botanicals Ltd. ("**Salvation**") on May 15, 2020 and as a result of the RTO with Salvation, Numinus changed its year-end from July 31 to August 31 to be the same as that of Salvation (the reverse takeover acquirer). Numinus' Shares commenced trading on the TSXV on May 20, 2020.

The NEOs compensation during the period reported herein was not based on Numinus' cumulative return during the same periods and accordingly, bears no direct relationship to the trend shown in the above graph. Numinus' executive compensation program consists of a cost combination of cash and share based compensation. When determining compensation, the Compensation Committee considers a number of factors, one of which is corporate performance. As a result there is no direct correlation between the trend shown in the performance graph and the trend in compensation to NEOs reported over the same period.

Summary Compensation Table

The following tables set forth particulars concerning the compensation of the NEOs for Numinus' last three fiscal years ended August 31, 2022, August 31, 2021 and August 31, 2020.

Name and Principal Position	Year	Salary ($)	Share-based Awards ($)[3]	Option-based Awards ($)[4]	Non-equity Incentive Plan Compensation ($)		Pension Value ($)	All Other Compensation ($)[2]	Total Compensation ($)
					Annual Incentive Plan ($)[5]	Long-term Incentive Plan ($)			
Payton Nyquvest[1][6]	2022	277,083	Nil	Nil	Nil	Nil	Nil	Nil	277,083
Chief Executive Officer, Chairman and Director[2]	2021	274,167	Nil	268,260	20,000	Nil	Nil	5,397	567,824
	2020	204,792	Nil	Nil	Nil	Nil	Nil	3,154	207,946
John Fong[7]	2022	210,000	172,500	Nil	Nil	Nil	Nil	Nil	382,500
Chief Financial Officer and Corporate Secretary	2021	203,333	355,200	Nil	20,000	Nil	Nil	7,389	585,922
	2020	87,500	Nil	Nil	Nil	Nil	Nil	Nil	87,500
Michael Tan[1][8]	2022	218,750	402,500	Nil	Nil	Nil	Nil	Nil	621,250
President Chief Operating Officer and Director	2021	222,891	355,200	Nil	20,000	Nil	Nil	6,989	605,080
	2020	164,231	Nil	Nil	Nil	Nil	Nil	Nil	164,231
Paul Thielking[9]	2022	128,193	Nil	14,146[10]	Nil	Nil	Nil	Nil	142,339
Chief Science Officer									
Reid Robison[9]	2022	146,506	Nil	70,090[10]	Nil	Nil	Nil	Nil	216,596
Chief Clinical Officer									

Notes:

(1) All compensation is attributable to the person's position as an officer of Numinus and no compensation was received by such person in relation to their position as a director of Numinus.

(2) Other compensation comprises Numinus-paid portion of health & dental insurance, personal life insurance, and membership fees to professional associations. None of the NEOs are entitled to perquisites or other personal benefits, which, in the aggregate, are worth over $50,000 or over 10% of their base salary.

(3) "**Share-based Award**" means an award of Shares. The dollar amount disclosed is based on the closing price per Shares at the date of each grant.

(4) "**Option-based Award**" means an award of Options under Numinus' Existing Plan. This does not represent cash paid to the NEO. This figure is based on the grant date fair value of such Options. The grant date fair value was determined in accordance with International Financial Reporting Standards. This methodology was chosen in order to be consistent with the accounting fair value used by Numinus in its financial statements, and the Black-Scholes option pricing model is a commonly used methodology for valuing options which provides an objective and reasonable estimate of fair value. Calculating the value of stock options using the Black-Scholes option pricing model is very different from a simple "in-the-money" value calculation. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation.

(5) Cash bonus accrued at year-end.

(6) Payton Nyquvest was appointed as a director and as CEO, and Chairman effected May 15, 2020.

(7) John Fong was appointed as CFO and Corporate Secretary effected May 15, 2020.

(8) Michael Tan was appointed as COO effected May 15, 2020 and President effective June 10, 2022.

(9) In connection with Numinus' acquisition of Novamind Inc., effective as of June 10, 2022, Paul Thielking was appointed as Chief Science Officer and Reid Robison was appointed as Chief Clinical Officer. Neither received any compensation from Numinus prior to June 10, 2022. The amounts set forth above reflect actual compensation received by such NEOs from June 10, 2022 to August 31, 2022.

(10) In connection with Numinus' acquisition of Novamind Inc., Messrs. Thielking and Robison were issued vested replacement options.

Incentive Plan Awards

The following table outlines all share-based and option-based awards for each NEO outstanding as of August 31, 2022.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
Payton Nyquvest . . . . . Chief Executive Officer, Chairman and Director	600,000	$0.90	May 19, 2023	Nil	Nil	Nil	Nil
John Fong . . . . . Chief Financial Officer and Corporate Secretary	600,000	$1.16	January 13, 2023	Nil	Nil	Nil	$172,500[3]
Michael Tan . . . . . President Chief Operating Officer and Director	600,000	$1.16	January 13, 2023	Nil	Nil	Nil	$402,500[3]
Paul Thielking[1] . . . . . Chief Science Officer	84,000[2]	$1.19	December 22, 2025	Nil	Nil	Nil	Nil
Reid Robison[1] . . . . . Chief Clinical Officer	303,947[2]	$0.48	December 11, 2025	Nil	Nil	Nil	Nil

Notes:

(1) In connection with Numinus' acquisition of Novamind Inc., effective as of June 10, 2022, Paul Thielking was appointed as Chief Science Officer and Reid Robison was appointed as Chief Clinical Officer. Neither received any compensation from Numinus prior to June 10, 2022.

(2) Replacement options issued in connection with Numinus' acquisition of Novamind Inc.

(3) These RSUs matured as of August 31, 2022 and were issued on November 18, 2022.

During the financial year ending August 31, 2022, none of the Named Executive Officers or directors exercised any stock options.

The following table provides, for each NEO, a summary of the value of the option-based and share-based awards vested and non-equity incentive plan compensation earned during the fiscal year-ended August 31, 2022:

Name	Option-based awards – Value vested during the year[(1)] ($)	Share-based awards – Value vested during the year[(2)] ($)	Non-equity incentive plan compensation – Value earned during the year ($)
Payton Nyquvest ..... Chief Executive Officer, Chairman and Director	Nil	Nil	Nil
John Fong..... Chief Financial Officer and Corporate Secretary	Nil	$172,500	Nil
Michael Tan..... President Chief Operating Officer and Director	Nil	$402,500	Nil
Paul Thielking[(2)] ..... Chief Science Officer	Nil	Nil	Nil
Reid Robison[(2)]..... Chief Clinical Officer	Nil	Nil	Nil

Notes:

(1) Reflects the aggregate dollar value that would have been realized if the Options had been exercised on the vesting date, calculated based on the difference between the market price of the underlying securities at exercise and the exercise price of the Options on the vesting date.

(2) Reflects the aggregate dollar value of the underlying common shares on the vesting date.

(2) In connection with Numinus' acquisition of Novamind Inc., effective as of June 10, 2022, Paul Thielking was appointed as Chief Science Officer and Reid Robison was appointed as Chief Clinical Officer. Neither received any compensation from Numinus prior to June 10, 2022.

Existing Plan — Omnibus Equity Incentive Plan

Numinus adopted the Existing Plan to attract and retain officers, employees, directors and consultants of Numinus and/or its affiliates, and to ensure the interests of key persons are aligned with the success of Numinus and its affiliates.

The following information is intended as a brief description of the Existing Plan and is qualified in its entirety by the full text of the Existing Plan, a copy of which is available under Numinus' SEDAR profile at www.sedar.com:

Eligible Participants

Pursuant to the terms of the Existing Plan, individuals who are: (a) employees of Numinus or any of its subsidiaries, (b) persons who work on a full time, part-time or weekly basis for Numinus or any of its subsidiaries providing services normally provided by an employee and who are under the control and direction of Numinus or a subsidiary, (c) non-employee directors of Numinus and (d) a consultant, employee or director of a consultant, who is engaged to provide bona fide services to Numinus or any of its subsidiaries, other than in relation to a distribution of securities, and who provides such services under a written contract and who spends or will spend a significant amount of time and attention on the affairs and business of Numinus or a subsidiary, are eligible to participate in the Existing Plan.

Types of Awards

The Existing Plan provides for the grant of options ("**Options**"), restricted share units ("**RSU**"), deferred share units ("**DSU**") and performance share units ("**PSU**" and together with the Options, RSUs and DSUs,

collectively referred to as "**Awards**). All Awards will be granted by an agreement evidencing such grant under the Existing Plan ("**Award Agreements**").

The Existing Plan provides for the grant of other share-based awards to participants ("**Other Share-Based Awards**"), which awards would include the grant of Shares. All Other Share-Based Awards will be granted by an agreement evidencing the Other Share-Based Awards granted under the Existing Plan and are subject to the prior approval of the TSX.

Plan Administration

The Existing Plan will be administered by the Board (the "**Plan Administrator**"). The Plan Administrator has sole and complete authority, in its discretion, to:

(e) determine the eligibility for Awards to be granted and the individuals to whom grants of Awards may be made;

(f) make grants of Awards, in such amounts, to such persons and, subject to the provisions of the Existing Plan, on such terms and conditions as it determines including:

  (i) the time or times at which Awards may be granted;

  (ii) the conditions under which: (A) Awards may be granted to participants; or (B) Awards may be forfeited to Numinus, including any conditions relating to the attainment of specified performance goals;

  (iii) the number of shares subject to the Awards;

  (iv) the exercise price to be paid by a participant in connection with the purchase of shares subject to any Options;

  (v) whether restrictions or limitations are to be imposed on the shares issuable pursuant to grants of any Awards, and the nature of such restrictions or limitations, if any; and

  (vi) any acceleration of exercisability, vesting, or waiver of termination regarding any Awards, based on such factors as the Plan Administrator may determine;

(g) establish the form or forms of Award Agreements;

(h) cancel, amend, adjust or otherwise change the type of or the terms and conditions of any Awards under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Existing Plan;

(i) construe and interpret the Existing Plan and all Award Agreements;

(j) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Existing Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable laws; and

(k) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Existing Plan.

Shares Available for Awards

Subject to adjustments as provided for under the Existing Plan, including certain adjustments related to options outstanding under the Legacy Plan, the maximum number of shares issuable pursuant to Awards outstanding at any time under the Plan shall not exceed 10% of the aggregate number of Shares outstanding from time to time on a non-diluted basis; provided that the acquisition of Shares by Numinus for cancellation shall not constitute non-compliance with the Existing Plan for any Awards outstanding prior to such purchase of Shares for cancellation. The Existing Plan is considered to be an "evergreen" plan, since the Shares covered

by Awards which have been exercised or terminated will be available for subsequent grants under the Existing Plan and the total number of Awards available to grant increases as the number of issued and outstanding Shares increases.

The aggregate number of Shares, (a) issuable to insiders (as defined in the Existing Plan) at any time under all of Numinus' security based compensation arrangements may not exceed 10% Numinus' total issued and outstanding Shares; and (b) issued to insiders within any one-year period, under all of Numinus' security based compensation arrangements may not exceed 10% of Numinus' total issued and outstanding Shares; provided that the acquisition of Shares by Numinus for cancellation shall not constitute non-compliance with the Existing Plan for any Awards outstanding prior to such purchase of Shares for cancellation.

Blackout Period

If a date of grant occurs or an Award expires during a time when an undisclosed material change or material fact in the affairs of Numinus exists, the date of grant for such award, or expiry of such award, as the case may be, will be no later than 10 business days after which there is no longer such undisclosed material change or material fact, and the Market Price (as defined herein) with respect to the grant of such award shall be calculated based on the five business days immediately preceding the date of grant.

Options

An Option entitles a holder thereof to purchase a Common Share at an exercise price set at the time of the grant, which exercise price must in all cases be not less than the market price (as defined herein) on the date of grant (the "**Exercise Price**").

Market Price shall be the volume weighted average trading price of the Shares on the TSX, for the five trading days immediately preceding the date of grant (or, if such Shares are not then listed and posted for trading on the TSX, on such stock exchange on which the Shares are listed and posted for trading as may be selected for such purpose by the Board); provided that, for so long as the Shares are listed and posted for trading on the TSX, the Market Price shall not be less than the market price, as calculated under the policies of the TSX; and provided, further, that with respect to an Award made to a U.S. taxpayer, such participant and the number of Shares subject to such award shall be identified by the Board or the Committee (as defined in the Existing Plan) prior to the start of the applicable five trading day period. In the event that such Shares are not listed and posted for trading on the TSX (or any other exchange on which the Shares are or may be listed from time to time), the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion and, with respect to an Award made to a U.S. taxpayer, in accordance with Section 409A of the Code (as defined in the Existing Plan).

The term of each Option will be fixed by the Plan Administrator, but may not exceed 10 years from the grant date.

Restricted Share Units

An RSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of Numinus which entitles the holder to receive one Common Share for each RSU after a specified vesting period determined by the Plan Administrator, in its sole discretion. Upon settlement, holders will receive (a) one fully paid and non-assessable Common Share in respect of each vested RSU, (b) subject to the approval of the Plan Administrator, a cash payment, or (c) a combination of Shares and cash as contemplated by paragraphs (a) and (b). The cash payment is determined by multiplying the number of RSUs redeemed for cash by the Market Price on the date of settlement.

The number of RSUs granted at any particular time will be calculated by dividing (i) the amount of any compensation that is to be paid in the RSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Common Share on the date of grant.

Deferred Share Units

A DSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of Numinus which entitles the holder to receive one Common Share for each DSU on a future date,

generally upon termination of service with Numinus. Upon settlement, holders will receive (a) one fully paid and non-assessable Common Share in respect of each vested DSU, (b) subject to the approval of the Plan Administrator, a cash payment, or (c) a combination of Shares and cash as contemplated by paragraphs (a) and (b). The cash payment is determined with reference to the Market Price in the same manner as with RSUs.

The number of DSUs granted at any particular time will be calculated by dividing (i) the amount of any compensation that is to be paid in the DSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Common Share on the date of grant.

Performance Share Units

A PSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of Numinus which entitles the holder to receive one Common Share for each PSU on a future date, generally upon the achievement of certain performance goals within Numinus as determined by the Plan Administrator. Upon settlement, holders will receive (a) one fully paid and non-assessable Common Share in respect of each vested PSU, (b) subject to the approval of the Plan Administrator, a cash payment or (c) a combination of Shares and cash as contemplated by paragraphs (a) and (b). The cash payment is determined with reference to the Market Price in the same manner as with RSUs.

Dividend Equivalents

RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Common Share by the number of RSUs, PSUs and DSUs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places.

Vesting and Exercisability

Subject to the Existing Plan, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Awards. The vesting schedule of any Awards granted pursuant to the Existing Plan shall be stated in the Grant Agreement for such Awards.

Cashless Exercise

A participant may, in lieu of exercising an Option for cash, elect to surrender such Option to Numinus in consideration for an amount from Numinus equal to (a) the Market Price of the Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (b) the aggregate Exercise Price of the Option (or portion thereof) surrendered relating to such Shares, (the "**In-the-Money Amount**") divided by the Market Price per Common Share as of the date such Option (or portion thereof) is exercised. Numinus shall satisfy payment of the In-the-Money Amount by delivering to the participant such number of Shares (rounded down to the nearest whole number) having a fair market value equal to the In-the-Money Amount.

Term

Although the Existing Plan does not stipulate a term for awards granted thereunder, other than Options, they must vest and settle in accordance with the provisions of the Existing Plan and any applicable Grant Agreement, which Grant Agreement may include an expiry date for a specific award

Effect of Termination on Awards

At such time that a participant ceases to be a director, employee, consultant or officer of Numinus, which either of directors or officers may be consultants or employees, or any subsidiary of Numinus due to the

resignation or termination of a participant's employment with Numinus with cause, all unvested Awards held by the participant shall expire and immediately terminate for no consideration.

At such time that a participant ceases to be a director, employee, consultant or officer of Numinus, which either of directors or officers may be consultants or employees, or any subsidiary of Numinus due to the termination of a participant's employment with Numinus without cause, then a portion of any unvested Awards shall immediately vest, such portion to be equal to the number of unvested Awards held by the participant as of the termination date multiplied by a fraction the numerator of which is the number of days between the date of grant and the termination date and the denominator of which is the number of days between the date of grant and the date any unvested Awards were originally scheduled to vest, which vested Awards may be exercised or surrendered to Numinus by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Award; and (B) the date that is 90 days after the termination date. Any Award that remains unexercised or has not been surrendered to Numinus by the participant shall be immediately forfeited upon the termination of such period.

A participant's eligibility to receive further grants of Awards under the Existing Plan shall cease at (A) the date that Numinus or a subsidiary of Numinus, as the case may be, provides the participant with written notification that the participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the termination date; or (B) the date of the death, disability or retirement of the participant.

Unless the Plan Administrator, in its discretion, otherwise determines, Awards shall not be affected by a change of employment or consulting agreement or arrangement or directorship within or among Numinus or a subsidiary of Numinus provided that the participant continues to be a director, employee or consultant, as applicable, of Numinus or a subsidiary of Numinus.

Notwithstanding the foregoing, the Plan Administrator may, in its discretion, at any time prior to or following the events contemplated above, or in an employment agreement, Grant Agreement or other written agreement between Numinus or a subsidiary of Numinus and the participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, in the manner and on the terms as may be authorized by the Plan Administrator.

Where a participant becomes disabled, any Award held by such participant that has not vested as of the date of the disability of such participant shall vest on such date and may be exercised or surrendered to Numinus by the participant at any time until the expiry date of such award.

Where a participant's employment, consulting agreement or arrangement is terminated by reason of death, any Award held by the participant that has not vested as of the date of the death of such participant shall vest on such date and may be exercised or surrendered to Numinus by the participant at any time during the period that terminates the earlier of: (a) the expiry date of such award; and (b) one year from the date of death of such participant.

Change in Control

Except as may be set forth in an employment agreement, Grant Agreement or other written agreement between Numinus or a subsidiary of Numinus and the participant, the Plan Administrator may, without the consent of any participant, take such steps as it deems necessary or desirable, including to cause:

(a) the conversion or exchange of any outstanding Awards into or for rights of substantially equivalent value, as determined by the Plan Administrator in its discretion, in and entity participating in or resulting from a Change in Control (as defined in the Existing Plan);

(b) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control;

(c) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization

of the participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the participant (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the participant's rights net of any exercise price payable by the Participant, then such Award may be terminated by Numinus without payment);

(d) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or

(e) any combination of the foregoing.

In taking any of the foregoing actions, the Plan Administrator will not be required to treat all Awards similarly in the transaction (subject to applicable stock exchange approval, if required). Notwithstanding the foregoing, in the case of Awards held by a participant that is a resident of Canada for the purposes of the Tax Act (as defined in the Existing Plan) (a "**Canadian Taxpayer**"), the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to the terms of a change of control) any property in connection with a change of control other than rights to acquire shares of a corporation or units of a "mutual fund trust" (as defined in the Tax Act) of Numinus or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for the purposes of the Tax Act) with Numinus, as applicable, at the time such rights are issued or granted.

Assignability

Except as required by law, the rights of a participant under the Existing Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged unless otherwise approved by the Plan Administrator.

Amendment, Suspension or Termination of the Existing Plan

The Plan Administrator may from time to time, without notice and without approval of the shareholders, amend, modify, change, suspend or terminate the Existing Plan or any Awards granted pursuant thereto as it, in its discretion, determines appropriate, provided however, that: (a) no such amendment, modification, change, suspension or termination of the Existing Plan or any Awards granted thereunder may materially impair any rights of a participant or materially increase any obligations of a participant under the Existing Plan without the consent of the participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or exchange requirements; and (b) any amendment that would cause an Award held by a U.S. taxpayer to be subject to the additional tax penalty under Section 409A(1)(B)(i)(II) of the Code (as defined in the Existing Plan) shall be null and void ab initio with respect to the U.S. taxpayer unless the consent of the U.S. taxpayer is obtained.

Notwithstanding the foregoing and subject to any rules of the exchange, approval of the holders of the Shares shall be required for any amendment, modification or change that:

(a) increases the percentage of Shares reserved for issuance under the Existing Plan, except pursuant to the provisions in the Existing Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting Numinus or its capital;

(b) increases or removes the limits on Shares issuable or issued to insiders;

(c) reduces the Exercise Price an Award (for this purpose, a cancellation or termination of an Award of a participant prior to its Expiry Date for the purpose of reissuing an Award to the same participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Award) except pursuant to the provisions of the Existing Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting Numinus or its capital;

(d) extends the term of an Award beyond the original expiry date (except where an expiry date would have fallen within a blackout period of Numinus);

(e) permits an Award to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period of Numinus);

(f) increases or removes the limits on the participation of directors;

(g) changes the eligible participants of the Existing Plan;

(h) permits Awards to be transferable or assignable other than for normal estate settlement purposes; or

(i) deletes or reduces the range of amendments which require approval of shareholders.

Pension Plan Benefits

Numinus does not have a pension plan in place and therefore there were no pension plan benefit awards made to a director or NEO during the financial year ended August 31, 2022.

Employment, Consulting and Management Agreements

In June and July 2020, Numinus entered into employment agreements (each, a "**2020 Employment Agreement**") with the NEOs of Numinus, other than Paul Thielking and Reid Robison. In connection with Numinus' acquisition of Novamind Inc. on June 10, 2022 Paul Thielking was appointed as Chief Science Officer; and Reid Robison was appointed as Chief Clinical Officer. Each of their existing employment agreements were assumed by Numinus, and subsequently amended as described below (the "**Novamind Employment Agreements**").

Termination and Change of Control Benefits

The tables below provide a summary of the termination and change of control benefits provided under each 2020 Employment Agreement and the Novamind Employment Agreements and the anticipated incremental costs associated with various termination events as of August 31, 2022.

Type	Payments	Other Benefits
2020 Employment Agreements		
Termination – No Cause[(1)] (within 12 months of employment)	Notice, pay in lieu of notice, or a combination of pay and notice, equal to three (3) months' salary[(2)]	None
Termination – No Cause[(1)] (within 12 – 24 months of employment)	Notice, pay in lieu of notice, or a combination of pay and notice, equal to six (6) months' salary[(2)]	None
Termination – No Cause[(1)] (after 36 months of employment)	Notice, pay in lieu of notice, or a combination of pay and notice, equal to twelve (12) months' salary[(2)]	None
Change of Control[(1)(3)]	Lump sum payment of (3) months' base salary	None
Novamind Employment Agreements		
Reid Robison — Termination — No Cause[(1)(4)]	Lump sum payment of twelve (12) months' base salary.	Twelve (12) months' employment benefits and 401K contributions. Release of all shares held for the fulfillment of KPIs
Reid Robison — Change of Control[(5)]	Nil	N/A

Type	Payments	Other Benefits
Paul Thielking — Termination — No Cause[1][4]	The greater of (a) a lump sum payment of three (3) months' salary or (b) employee's minimum termination pay in lieu of notice and severance pay entitlements under applicable employment standards legislation	Continuation of all benefits required by applicable employment standards legislation
Paul Thielking — Change of Control[5]	The greater of (a) a lump sum payment of three (3) months' salary or (b) employee's minimum termination pay in lieu of notice and severance pay entitlements under applicable employment standards legislation	Continuation of all benefits required by applicable employment standards legislation

Notes:

(1) NEO is subject to a non-solicitation clause for 12 months following termination of employment, regardless of how his or her employment is terminated.

(2) In the event that the terminated NEO obtains alternate employment, which provides for comparable remuneration, prior to the end of the notice period, the severance payments will cease and Numinus will make a lump sum payment to the NEO of 50% of the balance of the remaining severance payments.

(3) NEO may terminate his or her Employment Agreement within three months following a change of control.

(4) Mr. Robison is subject to a 12 month non-competition clause restricting him in engaging in business in direct competition with Numinus within 35 miles of any clinic or retreat centers or any institution involved with clinical trials, excluding existing clients of, and pre-existing real estate owned by, Mr. Robison or an entity in which Mr. Robison has ownership interest prior to July 23, 2020. Mr. Thielking is subject to a 12 month non-competition clause restricting him in engaging in business in direct competition with Numinus. Non-competition clauses may not be enforceable in certain jurisdictions.

(5) Mr. Robison and Mr. Theilking may each terminate their respective Employment Agreement following a change of control.

In addition to the termination and change of control provisions of the employment agreements described above in respect of the NEOs, the Existing Plan (which is unchanged in the Amended Plan) also contains provisions relating to termination of employment and change of control, including expiry or accelerated vesting in certain circumstances. See "*Existing Plan — Omnibus Equity Incentive Plan*" above.

Assuming that a triggering event took place on August 31, 2022, Numinus' NEOs would be entitled to the following amounts set out under "Payments" below. The amount under "Acceleration of Awards" assumes that the vesting of all Awards issued to a NEO are accelerated on the triggering event. This is for illustrative purposes and not an indication as to the future treatment of any Awards upon a triggering event:

Name and Position	Event	Cash Payments	Acceleration of Awards[1][2]	Total
Payton Nyquvest . . . . . Chief Executive Officer, Chairman and Director	Termination – No Cause	325,000	Nil	325,000
	Change of Control	325,000	Nil	325,000
John Fong . . . . . Chief Financial Officer and Corporate Secretary	Termination – No Cause	240,000	Nil	240,000
	Change of Control	240,000	Nil	240,000
Michael Tan . . . . . President Chief Operating Officer and Director	Termination – No Cause	550,000	Nil	550,000
	Change of Control	275,000	Nil	275,000
Paul Thielking . . . . . Chief Science Officer	Termination – No Cause	87,500 USD	Nil	87,500 USD
	Change of Control	Nil	Nil	Nil

Name and Position	Event	Cash Payments	Acceleration of Awards[1][2]	Total
Reid Robison Chief Clinical Officer	Termination – No Cause	266,666 USD	16,000	282,666 USD
	Change of Control	Nil	Nil	Nil

Notes:

(1) In the case of RSUs, DSUs or PSUs (collectively, "**Share Units**"), the value shown equals, the price of the underlying Shares on August 31, 2022, multiplied by the number of Share Units. In the case of Options, the value shown is the difference between the market price on August 31, 2022 and the exercise price for the options, provided that the market price on August 31, 2022 was greater than the exercise price.

(2) Although no Awards accelerate on termination, any vested share-based awards not paid out or distributed would be paid out or distributed, as applicable, on termination.

(3) Represents the value of employment benefits and 401K contributions during the Notice Period, in addition to 0 shares held for the fulfillment of KPIs which automatically be transferred to Mr. Robison on termination.

Directors' and Officers' Liability Insurance

Numinus has directors' and officers' liability insurance as contemplated by section 165 of the *Business Corporations Act* (British Columbia). An aggregate annual premium of $1,621,875 was paid by Numinus for directors' and officers' liability insurance in the year ended August 31, 2022. No part of this premium was paid by the directors or officers of Numinus. The insurance coverage under these policies is limited to $3 million in the aggregate, subject to various sublimits for certain claims ranging from $50,000 to $500,000.

Indemnification

In accordance with the *Business Corporations Act* (British Columbia), the articles of Numinus also provide for the indemnification of a Director or officer, a former Director or officer, or a person who acts or acted at Numinus' request as a Director or officer of a corporation in which Numinus is or was a shareholder or creditor, and such individual's heirs and legal representatives, against any and all costs, charges and expenses reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding to which the individual was made a party by reason of being or having been a Director or officer of Numinus or other entity, if the individual acted honestly and in good faith with a view to the best interests of Numinus, or, in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful. Numinus has not entered into written indemnity agreement at this time.

STATEMENT OF DIRECTOR COMPENSATION

The methodology used for determining the remuneration of the Board is similar to that used for the remuneration of NEOs. Levels of remuneration of directors are usually first informally discussed among the members of the Compensation Committee before being formally considered and approved by the Board.

Only the three independent directors of Numinus, being Larry Timlick, Allen Morishita and Edwin Garner received compensation for their services as directors of Numinus during the fiscal year-ended August 31, 2022. The two non-independent directors, being Payton Nyquvest and Michael Tan do not receive any compensation as directors. The following table sets out information concerning the fiscal year-ended August 31, 2022, compensation earned by, paid to, or awarded to the independent directors of Numinus:

Name	Fees earned ($)	Share-based Awards[2] ($)	Option-based Awards[3] ($)	Non-equity Incentive Plan Compensation ($)		Pension value ($)	All other compensation[1] ($)	Total ($)
				AIP	LTIP			
Larry Timlick ..... Director	$41,665	$120,710	Nil	Nil	Nil	Nil	Nil	$162,375
Allen Morishita ..... Director	$40,000	$119,430	Nil	Nil	Nil	Nil	Nil	$159,430
Edwin Garner ..... Director	$10,000	$118,790	Nil	Nil	Nil	Nil	Nil	$128,790

Notes:

(1) Other compensation comprises Numinus-paid portion of health & dental insurance, personal life insurance, and membership fees to professional associations. None of the NEOs are entitled to perquisites or other personal benefits, which, in the aggregate, are worth over $50,000 or over 10% of their base salary.

(2) The dollar amount disclosed is based on the closing price per Shares at the date of each grant, whether vested or not.

(3) This does not represent cash paid to the NEO. This figure is based on the grant date fair value of such Options. The grant date fair value was determined in accordance with International Financial Reporting Standards. This methodology was chosen in order to be consistent with the accounting fair value used by Numinus in its financial statements, and the Black-Scholes option pricing model is a commonly used methodology for valuing options which provides an objective and reasonable estimate of fair value. Calculating the value of stock options using the Black-Scholes option pricing model is very different from a simple "in-the-money" value calculation. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation.

Director Incentive Plan Awards

The following table summarizes, for each director of Numinus, the number of option-based and share-based awards which were outstanding as at August 31, 2022, being the last day of the fiscal year-ended August 31, 2022:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price	Option expiration date	Value of unexercised in-the-money options ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)[1]	Market or payout value of vested share-based awards not paid out or distributed ($)[1]
Larry Timlick . . . . . Director	90,000	$0.90	May 19, 2023	Nil	79,667	$28,680.12	$95,216.32
Allen Morishita . . . . . Director	90,000	$0.90	May 19, 2023	Nil	77,667	$27,960.12	$94,576.32
Edwin Garner . . . . . Director	30,000	$0.90	May 19, 2023	Nil	77,667	$27,960.12	$94,256.32

Note:

(1) Represents the intrinsic value of the Option as at August 31, 2022, based on the closing price for common share of Numinus.

(2) Represents the market value of the common shares underlying the RSU as at August 31, 2022, based on the closing price for common share of Numinus.

The following table provides, for each director of Numinus, a summary of the value of the option-based and share-based awards vested and non-equity incentive plan compensation earned during the fiscal year-ended August 31, 2022:

Name	Option-based awards – Value vested during the year ($)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
Larry Timlick . . . . . Director	$18,256	$95,216.32	Nil
Allen Morishita . . . . . Director	$18,256	$94,576.32	Nil
Edwin Garner . . . . . Director	$ 6,085	$94,256.32	Nil

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as of the end of Numinus' most recently completed fiscal year with respect to compensation plans under which securities of Numinus are authorized for issuance.

Plan Category	Types of Awards	Number of securities to be issued upon exercise of outstanding Options or vesting of Share Units	Weighted-average exercise price of outstanding Options	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders[3]	Options[1]	11,537,304	0.79	7,451,267
	Compensation Share Units[4]	2,000,000	N/A	
	Share Units[2]	4,635,167	0.26	
Equity compensation plans not approved by securityholders . .	Options[1]	—	—	—
	Share Units[2]	—	—	—
Total		18,172,471		7,451,267

Notes:

(1) Reflects the Shares available for issuance, upon the exercise of outstanding Options.

(2) Reflects the Shares available for issuance, upon the vesting of Share Units.

(3) As of August 31, 2022, Numinus had 256,237,380 Shares issued and outstanding, resulting in a total of 25,623,738 (10% of issued & outstanding Shares) in total available securities to be issued under all equity compensation plans.

(4) Reflects the Shares available for issuance, upon the vesting of Compensation Share Units. Compensation Share Units represent an obligation to issue common shares on the completion of certain milestones under an agreement entered into before the Existing Plan was approved. Such Compensation Share Units are counted towards the maximum issuable securities available under all equity compensation plans, being 10% of issued and outstanding common shares.

Burn Rate

In accordance with the policies of the TSX, the following table sets out the annual burn rate of Numinus' security-based compensation arrangements, calculated in accordance with section 613(p) of the TSX Company manual, for the fiscal years ended August 31, 2022, 2021 and 2020. The burn rate for each year is calculated as the total security-based compensation granted in the applicable year divided by the weighted average number of Shares outstanding for each year. In addition to Options, Numinus began to grant Share Units upon adoption of the Existing Plan on February 24, 2022. Prior the adoption of the Existing Plan, only Options were granted under the Legacy Plan.

Fiscal Year	Number of Options Granted	Number of Share Units Granted	Total Awards Granted	Weighted Average Number of Common Shares	Burn Rate
2022	11,574,122	4,636,167	16,210,289	216,587,034	7.5%
2021	7,062,000	—	7,062,000	164,940,392	4.3%
2020	3,650,000	—	3,650,000	63,812,242	5.7%

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer or employee of Numinus, no former director, executive officer or employee of Numinus, no proposed nominee for election as a director of Numinus, and no associate of any such director, executive officer or proposed nominee is, or at any time during Numinus' most recently completed financial year was, indebted to Numinus or indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Numinus, other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed below, elsewhere herein or in Numinus' financial statements for the financial year ended August 31, 2022, to the knowledge of the directors and management of Numinus, no "informed person" (as defined in NI 51-102) of Numinus, no proposed nominee for election as a director of Numinus, and no associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the commencement of our last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect Numinus or any of our subsidiaries.

AUDIT COMMITTEE

As of the date of this Circular, the Audit Committee is comprised of three independent directors, namely Allen Morishita, Larry Timlick (Chair) and Edwin Garner. Reference is made to the section entitled "*Audit Committee*" of Numinus' Annual Information Form for the fiscal year ended August 31, 2022 (the "**AIF**"), for required disclosure relating to the Audit Committee, including the text of Numinus' Audit Committee Charter which is attached to the AIF as Appendix "A". The AIF is available on SEDAR at www.sedar.com and can be obtained by contacting the General Counsel of Numinus at 801 – 33 Water Street Vancouver, BC V6B 1R4.

CORPORATE GOVERNANCE

National Instrument 58-101 — *Disclosure of Corporate Governance Practices* ("**NI 58-101"**) of the Canadian securities administrators requires Numinus to annually disclose certain information regarding its corporate governance practices. Under this heading, Numinus is providing the disclosure required by Form 58-101F1.

Independence

In accordance with NI 58-101, the Board considers a director to be independent if he or she has no direct or indirect material relationship with Numinus or its subsidiaries. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board facilitates its independent supervision over management by holding regular meetings at which members of management or non-independent directors are not in attendance and by retaining independent consultants where it deems necessary.

Based on the definition of independence and a review of the applicable factual circumstances (including financial, contractual and other relationships), the Board, has determined that a majority of the Board is independent. The independent Board members are: Allen Morishita, Larry Timlick and Edwin Garner. The Board has determined that Payton Nyquvest, the CEO of Numinus and Michael Tan, the President & Chief Operating Officer of Numinus, are not independent e to their respective positions with Numinus.

Directorships

Certain of the directors are presently a director of one or more other reporting issuers (or equivalent) in a Canadian or foreign jurisdiction, as follows:

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)	Exchange
Larry Timlick	Perk Labs Inc.	CSE
	Ohkwari Corporation NV.	DCSX

Meetings

The independent judgment of the Board in carrying out its responsibilities is the responsibility of all directors. The Board facilitates independent supervision of management through meetings of the Board and through frequent informal discussions among independent members of the Board and management. In addition, the Board has access to Numinus' external auditors, legal counsel and to any of Numinus' officers.

The Chairman, Payton Nyquvest is not an independent Director and currently, there is no independent "lead director". In the absence of an independent Chairman and lead director, the Board has taken certain steps in order to ensure independent directors are provided with adequate leadership, including: (a) promoting a thorough understanding by the directors and management of the duties and responsibilities of the directors and the distinctions between the role of the directors and the role of management; (b) promoting cohesiveness among the directors; and (c) ensuring processes are in place to monitor legislation and best practices relating to the responsibilities of the Board, and (d) reviewing the effectiveness of the Board, its committees and individual directors on a regular basis. In order to ensure that a balance of authority and objective leadership is maintained, independent directors may hold meetings, or *in camera* sessions during such meetings, at which neither non-independent directors nor officers of the Corporation will be in attendance when the independent directors deem it prudent to do so. This provides a forum for independent directors to voice their concerns and discuss whether the Board's role and responsibilities are being effectively carried out. The Board ensures open and candid discussion among its independent directors by continuously monitoring situations where a conflict of interest or perceived conflict of interest with respect to a director may exist. In cases where such a conflict of interest or perceived conflict of interest is identified, it is addressed in accordance with the *Business Corporations Act* (British Columbia). The Board may determine that it is appropriate to hold an in-camera session excluding a director with a conflict of interest or perceived conflict of interest, or such director may consider that it is appropriate to recuse him or herself from considering and voting with respect to the matter under consideration.

The Board has held four meetings since the beginning of its most recently completed financial year and all directors attended each meeting. The attendance of each director for all board and committee meetings since the beginning of the most recently completed financial year is set out in the table under the heading "*Matters to be Considered at Meeting — Board Nominees*".

Board of Directors — Roles and Responsibilities

The Board has responsibility for the stewardship of Numinus including responsibility for strategic planning, identification of the principal risks of Numinus' business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of Numinus' internal control and management information systems.

While the Board does not have a written mandate, it sets long term goals and objectives for Numinus and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of Numinus to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to Numinus and its business. The Board is responsible for protecting shareholders' interests and ensuring that the incentives of the shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in Numinus' business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of Numinus is authorized to act without board approval, on all ordinary course matters relating to Numinus' business.

The Board also monitors Numinus' compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board is responsible for selecting the President and appointing senior management and for monitoring their performance.

Position Descriptions

The Board does not feel that it is necessary at this time to formalize position descriptions for the Chair of each committee of the Board, the Chairman or the Chief Executive Officer in order to delineate their respective responsibilities. Accordingly, the roles of the Chairman, Chair of each committee of the Board and the executive officers of Numinus are delineated on the basis of the customary practice. The Chairman is responsible for leadership of the Board, including the preparation of the agenda in consultation with the Board and its committees, and members of management, presiding the meetings, assigning specific tasks to the members, and in the case of committee chairs, reporting the committee findings to the Board The Board delineates the role and responsibilities of the Chief Executive Officer through its direct and ongoing oversight and assessment of management's development and execution of corporate strategy. The primary responsibilities of the Chief Executive Officer are to lead the general direction, development and management of the business and affairs of Numinus in accordance with the corporate strategy and objectives approved by the Board, including to develop and recommend to the Board a strategic direction for Numinus, and when approved, implement this direction, foster a culture that promotes ethical practices and individual integrity and, together with Numinus' Chief Financial Officer, design and oversee the effectiveness of the integrity of the disclosure controls and procedures, internal controls over financial reporting and management systems of Numinus.

Orientation and Continuing Education

The Board is responsible for providing orientation for all new recruits to the Board. Each new director brings a different skill set and professional background, and with this information, the Board is able to

determine what orientation to the nature and operations of Numinus' business will be necessary and relevant to each new director. Numinus provides continuing education for its directors as the need arises and encourages open discussion at all meetings, which format encourages learning by the directors.

Ethical Business Conduct

As at the date of this Circular, the Board has not adopted a formal written Code of Business Conduct and Ethics. However, the small size of the Board and number of officers and employees allows the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. The Board views good corporate governance as an integral component to its success and to meet its responsibilities to shareholders. As Numinus grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics. The Board relies on the fiduciary duties placed on individual directors by Numinus' governing corporate legislation and the common law to ensure the Board operates independently of management and in the best interests of Numinus. The Board has found that these, combined with the conflict of interest provisions of the *Business Corporations Act* (British Columbia), as well as the relevant securities regulatory instruments, to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Nomination of Directors

The Board performs the functions of a nominating committee with respect to appointment of directors. The Board believes that this is a practical approach at this stage of Numinus' development. While there are not specific criteria for board membership, Numinus seeks to maintain a Board comprised of talented and dedicated directors with a diverse mix of experience, skills and backgrounds collectively reflecting the strategic needs of the business and the nature of the environment in which Numinus operates. When assessing the Boards composition or identifying suitable candidates consideration is given to whether a candidate is or would be "independent" and "financially literate" within the meaning of applicable law and the competencies and skills that: (i) are considered to be necessary for the Board, as a whole, to possess; (ii) are considered to be necessary for each existing director to possess; and (iii) each new nominee will bring to the Board. The Board's directors also consider whether or not each new nominee can devote sufficient time and resources to his or her duties as a Board. In addition, to the foregoing criteria Numinus has due regard to the benefits of diversity.

The board discusses nominations as a whole, seeking advice from external advisors as they deem fit, to achieve consensus as to nominations and other governance matters. Further, the Board conducts an annual assessment of its composition and efficacy with the assistance of external counsel. Such assessment is confidential and it designed to elicit unfettered board feedback.

Compensation Committee

The Compensation Committee is appointed by the Board to assist in promoting a culture of integrity throughout Numinus, to assist the Board in setting director and senior executive compensation, and to develop and submit to the Board recommendations with respect to other employee benefits as the Compensation Committee sees fit. In the performance of its duties, the Compensation Committee is guided by the following principles: (a) offering competitive compensation to attract, retain and motivate highly qualified executives in order for Numinus to meet its goals; and (b) acting in the interests of Numinus and the shareholders by being fiscally responsible. The Compensation Committee responsibility is to review and make recommendations to the Board regarding the corporate goals and objectives relevant to compensation of executives and evaluating their performance in light of those goals and objectives.

The Board relies on the knowledge and experience of the members of the Compensation Committee to set appropriate levels of compensation for senior officers. Neither Numinus nor the Compensation Committee currently has, or has had at any time since incorporation, any contractual arrangement with any executive compensation consultant who has a role in determining or recommending the amount or form of senior officer compensation.

When determining compensation payable, the Compensation Committee considers both external and internal data. External data includes general markets conditions and well as information regarding

compensation paid to directors, CEOs and CFOs of companies of similar size and at a similar stage of development in the industry. Internal data includes annual reviews of the performance of the directors, CEO and CFO in light of Numinus' corporate objectives and considers other factors that may have impacted Numinus' success in achieving its objectives.

The Compensation Committee consists of three independent directors, namely Allen Morishita (Chair), Larry Timlick and Edwin Garner. The Board believes that the members of the Compensation Committee collectively have the knowledge, experience and background required to fulfill their mandate and is satisfied that the composition of the Compensation Committee ensures an objective process for determining compensation.

Other Board Committees

Other than the Audit Committee described in this Circular under the heading "*Audit Committee*" and the Compensation Committee described above, the Board has no other committees.

Assessments

The Board annually reviews its own performance and effectiveness as well as reviews the Audit Committee Charter and recommends revisions as necessary. Neither Numinus nor the Board has adopted formal procedures to regularly assess the Board, the committees or the individual directors as to their effectiveness and contribution. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for Numinus, given its size and operations. The corporate governance practice of Numinus allows it to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

Retirement and Term Limits

Numinus has not adopted term limits for the directors on the Board, nor is there a mandatory retirement age. No such limits have been adopted in order to maintain a balance between ensuring fresh ideas and viewpoints are available to the Board while simultaneously not losing the benefits of experience and continuity contributed by longer serving directors on the Board. The Board believes that the annual assessment process is an efficient and transparent way to evaluate directors, which provides strong motivation for directors to make sure they make a significant contribution to the Board and Numinus.

Diversity and Inclusion

Numinus has not adopted a written diversity policy relating to the identification and nomination of directors or members of senior management that are women. Although the Board acknowledges that diversity, including diversity of experience, perspective, education, race, gender and national origin is of value to Numinus, in considering potential directors and executive officers, the Board will continue to seek the most qualified candidates. The Board generally identifies, evaluates and recommends candidates to become members of the Board or members of senior management with the goal of creating a Board and members of the senior management team that, as a whole, consists of individuals with various and relevant career experience, industry knowledge and experience, and financial and other specialized expertise. The composition of the Board and senior management is primarily a question of experience and expertise brought by each individual. The Board, when searching for candidates, also takes diversity into account. Although the Board does not have a formal diversity policy, it considers diversity in its broadest sense when evaluating candidates, including persons diverse in gender, ethnicity, experience, and background. The Board considers all factors it deems relevant in the process of identifying, evaluating, and recommending candidates for the Board and

senior management. The Board does not have specific targets in respect of appointing women to the Board and in respect of executive officer appointments. As at August 31, 2022, of Numinus' current directors, none (0%) are women. Of Numinus' members of senior management, three (20%) are women.

MANAGEMENT CONTRACTS

The management functions of Numinus are not to any substantial degree performed by any person other than the executive officers and directors of Numinus.

ADDITIONAL INFORMATION

Financial information is provided in Numinus' comparative financial statements and Management's Discussion and Analysis for the financial year ended August 31, 2021. Shareholders of Numinus may request copies of Numinus' financial statements including its MD&A by contacting the SVP, General Counsel and Chief Privacy Officer of Numinus, at 801 - 33 Water Street Vancouver, BC V6B 1R4. Copies of the foregoing and additional information relating to Numinus is also available electronically at www.sedar.com.

OTHER MATERIAL FACTS

Management knows of no other matters to come 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 matter in accordance with the best judgment of the persons voting by proxy.

DATED at Vancouver, British Columbia, on the 18th day of January, 2022.

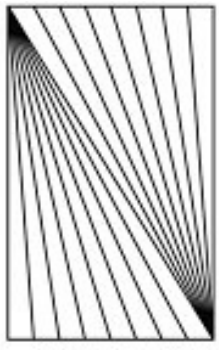
BY ORDER OF THE BOARD OF DIRECTORS

/s/ *Payton Nyquvest*

Payton Nyquvest
Chief Executive Officer & Chairman

SCHEDULE A

AMENDED PLAN



NUMINUS

NUMINUS WELLNESS INC.

OMNIBUS EQUITY INCENTIVE PLAN

•, 2023

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Numinus Wellness Inc.

Omnibus Equity Incentive Plan

ARTICLE 1
PURPOSE

1.1 Purpose

The purpose of this Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified Directors, Employees and Consultants, to reward such of those Directors, Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long term goals and success of the Company and to enable and encourage such Directors, Employees and Consultants to acquire Shares as long term investments and proprietary interests in the Company. This Plan does not cover existing equity-based awards granted under the Legacy Plan (as defined below). All such awards are governed under the Legacy Plan which will continue to be authorized for the sole purposes of facilitating the vesting and exercise of existing awards granted thereunder. No further equity-based awards will be granted under the Legacy Plan and once the existing awards granted under the Legacy Plan are exercised or terminated, the Legacy Plan will terminate and be of no further force or effect.

ARTICLE 2
INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

"**Affiliate**" means any entity that is an "affiliate" for the purposes of National Instrument 45-106 — *Prospectus Exemptions*, as amended from time to time;

"**Award**" means any Option, Deferred Share Unit, Restricted Share Unit, Performance Share Unit or Other Share-Based Award granted under this Plan, which may be denominated or settled in Shares, cash or in such other forms as provided for herein;

"**Award Agreement**" means a signed, written agreement between a Participant and the Company, in the form or any one of the forms approved by the Plan Administrator, and evidencing the terms and conditions on which an Award has been granted under this Plan (including written or other applicable employment agreements) and which need not be identical to any other such agreements;

"**Black-Out Period**" means a period of time when pursuant to any policies of the Company, any securities of the Company may not be traded by certain persons designated by the Company;

"**Board**" means the board of directors of the Company as it may be constituted from time to time;

"**Business Day**" means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Vancouver are open for commercial business during normal banking hours;

"**Canadian Taxpayer**" means a Participant that is resident in Canada for purposes of the Tax Act;

"**Cash Fees**" has the meaning set forth in Subsection 5.1(a);

"**Cause**" means, with respect to a particular Employee:

(a) "cause" as such term is defined in the employment or other written agreement between the Company or a subsidiary of the Company and the Employee;

(b) in the event there is no written or other applicable employment agreement between the Company or a subsidiary of the Company or "cause" is not defined in such agreement, "cause" as such term is defined in the Award Agreement; or

(c) in the event neither clause (a) nor (b) apply, the "Cause: shall mean (i) theft, embezzlement,

misappropriation fraud, dishonesty or misconduct by the Participant involving the property, business or affairs of Numinus or any of its Affiliates or the carrying out of the Participant's duties to Numinus or any of its Affiliates; (ii) any material breach or non-observance by the Participant of any term of any employment or service agreement between the Participant and Numinus or any of its Affiliates, this Plan or any non-competition, non-solicitation, confidentiality or intellectual property covenants between the Participant and Numinus or any of its Affiliates; (iii) the material failure by the Participant to perform his or her duties with or for Numinus or any of its Affiliates((other than any such failure resulting from Disability); provided that the Participant has been given notice in writing thereof and a reasonable period in which to rectify such failure; (iv) the failure of the Participant to comply with his or her fiduciary duties to Numinus or any of its Affiliates (if any); (v) the Participant's conviction of, or plea of guilty or no contest to, a criminal offence, felony, or a crime or offence involving moral turpitude (including a misdemeanor); (vi) Employee's act of harassment, discrimination or assault or any other act in violation of a material policy of the Company; (vii) Employee's willful failure to comply with any valid and legal directive of management of the Company or the Board; or (viii) where applicable, in the case that the TSX, any other exchange or board on which the Shares are listed and quoted for trading, or any regulator having jurisdiction over the Company does not approve the Participant's appointment as an officer or Director, or withdraws approval of the Participant's appointment as an officer or Director, or requests the resignation of such person from their position with the Company; or (viii) such other circumstance as under applicable law where an employer can terminate an individual's employment without notice or pay in lieu thereof

"**Change in Control**" means the occurrence of any one or more of the following events:

(a) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Company or a wholly-owned subsidiary of the Company) hereafter acquires the direct or indirect "beneficial ownership" (as defined in the *Securities Act* (British Columbia)) of, or acquires the right to exercise Control or direction over, securities of the Company representing more than 50% of the then issued and outstanding voting securities of the Company, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Company with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;

(b) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Company to a Person other than a wholly-owned subsidiary of the Company;

(c) the dissolution or liquidation of the Company, other than in connection with the distribution of assets of the Company to one or more Persons which were wholly-owned subsidiaries of the Company prior to such event;

(d) the occurrence of a transaction requiring approval of the Company's shareholders whereby the Company is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a wholly-owned subsidiary of the Company);

(e) any other event which the Board determines to constitute a change in control of the Company; or

(f) individuals who comprise the Board as of the last annual meeting of shareholders of the Company (the "**Incumbent Board**") for any reason cease to constitute at least a majority of the members of the Board, unless the election, or nomination for election by the Company's shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new director shall be considered as a member of the Incumbent Board;

provided that, notwithstanding clauses (a), (b), (c) and (d) above, a Change in Control shall be deemed not to have occurred pursuant to clauses (a), (b), (c) or (d) above if immediately following the transaction set forth in

clause (a), (b), (c) or (d) above: (A) the holders of securities of the Company that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Company hold (x) securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the Company in a transaction contemplated in clause (b) above) (the "**Surviving Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees ("**voting power**") of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the "**Parent Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a "**Non-Qualifying Transaction**" and, following the Non-Qualifying Transaction, references in this definition of "Change in Control" to the "Company" shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the "Board" shall mean and refer to the board of directors or trustees, as applicable, of such entity).

Notwithstanding the foregoing, to the minimum extent necessary to avoid the imposition of taxes, penalties and interest under Section 409A, for purposes of any Award held by a U.S. Taxpayer that constitutes "deferred compensation" (within the meaning of Section 409A), the payment of which would be accelerated upon a Change in Control, a transaction will not be deemed a Change in Control unless the transaction qualifies as "a change in control event" within the meaning of Section 409A;

"**Code**" means the United States Internal Revenue Code of 1986, as amended;

"**Commencement Date**" has the meaning set forth in Subsection 10.1(e);

"**Committee**" has the meaning set forth in Section 3.2;

"**Company**" means Numinus Wellness Inc.;

"**Consultant**" means an individual consultant or an employee or director of a consultant entity, other than a Participant that is an Employee, who:

(a) is engaged to provide services on a *bona fide* basis to the Company or a subsidiary of the Company, other than services provided in relation to a distribution of securities of the Company or a subsidiary of the Company;

(b) provides the services under a written contract with the Company or a subsidiary of the Company; and

(c) spends or will spend a significant amount of time and attention on the affairs and business of the Company or a subsidiary of the Company;

"**Control**" means:

(a) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;

(b) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and

(c) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, and

the words "**Controlled by**", "**Controlling**" and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;

"**Date of Grant**"means, for any Award, the date the Award was granted; provided, that in the case of an Option granted to a U.S. Taxpayer, the Date of Grant shall in all events be the date the Company completes the corporate action necessary to create the U.S. Taxpayer's legally binding right to such Option;

"**Deferred Share Unit**" or "**DSU**" means any right granted under Article 5 of this Plan;

"**Director**" means a director of the Company who is not an Employee;

"**Director Fees**" means the total compensation (including annual retainer and meeting fees, if any) paid by the Company to a Director in a calendar year for service on the Board;

"**Disabled**" or "**Disability**" means, in respect of a Participant, suffering from a state of mental or physical disability, illness or disease that prevents the Participant from carrying out his or her normal duties as an Employee for a continuous period of six months or for any period of six months in any consecutive twelve month period, as certified by two medical doctors or as otherwise determined in accordance with procedures established by the Plan Administrator for purposes of this Plan; provided, that in the case of a U.S. Taxpayer, to the minimum extent necessary to avoid the imposition of taxes, penalties and interest under the Code, "Disability" means (i) in respect of an ISO, "permanent and total disability" as defined in Section 22(e)(3) of the Code, or (ii) in respect of an Award subject to Section 409A, a "disability" within the meaning of Section 1.409A-3(i)(4)(i) of the Treasury Regulations;

"**Effective Date**" means the effective date of this Plan, as determined pursuant to Section 14.14;

"**Elected Amount**" has the meaning set forth in Subsection 5.1(a);

"**Electing Person**" means a Participant who is, on the applicable Election Date, a Director;

"**Election Date**" means the date on which the Electing Person files an Election Notice in accordance with Subsection 5.1(b);

"**Election Notice**" has the meaning set forth in Subsection 5.1(b);

"**Employee**" means an individual who:

(a) is considered an employee of the Company or a subsidiary of the Company for purposes of source deductions under applicable tax or social welfare legislation; or

(b) works full-time or part-time on a regular weekly basis for the Company or a subsidiary of the Company providing services normally provided by an employee and who is subject to the same control and direction by the Company or a subsidiary of the Company over the details and methods of work as an employee of the Company or such subsidiary,

and, for greater certainty, includes any Executive Chairman of the Company;

"**Exchange**" means the TSX and any other exchange on which the Shares are or may be listed from time to time;

"**Exercise Notice**"means a notice in writing, signed by a Participant and stating the Participant's intention to exercise a particular Option;

"**Exercise Price**" means the price at which an Option Share may be purchased pursuant to the exercise of an Option;

"**Expiry Date**" means the expiry date specified in the Award Agreement (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth anniversary of the Date of Grant;

"**Insider**" has the meaning attributed thereto in the rules and policies of the TSX as amended from time to time;

"**Legacy Plan**" means the Company's stock option plan, last approved by the shareholders of the Company on October 15, 2020, which equity compensation plan will continue to be in force and authorized

for the sole purpose of facilitating the vesting and exercise of existing equity-based awards granted under the Legacy Plan and which plan will terminate and be of no further force or effect once all such existing awards are exercised or terminated;

"**Market Price**" at any date in respect of the Shares shall be the volume weighted average trading price of the Shares on the TSX, for the five trading days immediately preceding the Date of Grant (or, if such Shares are not then listed and posted for trading on the TSX, on such stock exchange on which the Shares are listed and posted for trading as may be selected for such purpose by the Board); provided that, for so long as the Shares are listed and posted for trading on the TSX, the Market Price shall not be less than the market price, as calculated under the policies of the TSX; and provided, further, that with respect to calculation of the Exercise Price of an Award made to a U.S. Taxpayer, such Participant and the number of Shares subject to such Award shall be identified by the Board or the Committee prior to the start of the applicable five trading day period. In the event that such Shares are not listed and posted for trading on any Exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion and, with respect to an Award made to a U.S. Taxpayer, in accordance with Sections 409A, 422 and 424 of the Code, each to the extent applicable;

"**NQSO**" has the meaning set forth in Section 12.2;

"**Option**" means a right to purchase Shares under Article 4 of this Plan that is non-assignable and non-transferable, unless otherwise approved by the Plan Administrator;

"**Option Shares**"means Shares issuable by the Company upon the exercise of outstanding Options;

"Other Share-Based Award" means any right granted under Article 8;

"**Participant**" means an Employee, Consultant or Director to whom an Award has been granted under this Plan;

"**Participant's Employer**"means with respect to a Participant that is or was an Employee, the Company or such subsidiary of the Company as is or, if the Participant has ceased to be employed by the Company or such subsidiary of the Company, was the Participant's Employer;

"**Performance Goals**" means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Company, a subsidiary of the Company, a division of the Company or a subsidiary of the Company, or an individual, or may be applied to the performance of the Company or a subsidiary of the Company relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;

"Performance Share Unit" or **"PSU"** means any right granted under Article 7 of this Plan;

"**Person**" means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

"**Plan**" means this Omnibus Equity Incentive Plan, as may be amended from time to time;

"**Plan Administrator**"means the Board or, to the extent that the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

"**Restricted Share Unit**"or "**RSU**" means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Company in accordance with Article 6;

"**Retirement**" means, unless otherwise defined in the Participant's written or other applicable employment agreement or in the Award Agreement, the termination of the Participant's working career at the age of 67 or such other retirement age, with consent of the Plan Administrator, if applicable;

"**Section 409A**" means Section 409A of the Code and all Treasury Regulations, guidance, compliance programs, and other interpretive authority issued thereunder;

"**Securities Laws**" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Company or to which it is subject;

"**Security Based Compensation Arrangement**" means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, officers, Employees and/or service providers of the Company or any subsidiary of the Company;

"**Share**" means one common share in the capital of the Company as constituted on the Effective Date, or any share or shares issued in replacement of such common share in compliance with Canadian law or other applicable law, and/or one share of any additional class of common shares in the capital of the Company as may exist from time to time, or after an adjustment contemplated by Article 11, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

"**subsidiary**" means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Company has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary, provided that, in the case of a Canadian Taxpayer, the issuer is related (for purposes of the Tax Act) to the Company;

"**Tax Act**" means the *Income Tax Act* (Canada), as amended from time to time;

"**Termination Date**" means:

(a) in the case of an Employee whose employment with the Company or a subsidiary of the Company terminates, (i) the date designated by the Employee and the Company or a subsidiary of the Company in a written employment agreement, or other written agreement between the Employee and Company or a subsidiary of the Company, or (ii) if no written employment agreement exists, the date designated by the Company or a subsidiary of the Company, as the case may be, on which an Employee ceases to be an employee of the Company or the subsidiary of the Company, as the case may be, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given, and "Termination Date" specifically does not mean the date of termination of any period of reasonable notice that the Company or the subsidiary of the Company (as the case may be) may be required by law to provide to the Participant; or

(b) in the case of a Consultant whose consulting agreement or arrangement with the Company or a subsidiary of the Company, as the case may be, terminates, the date that is designated by the Company or the subsidiary of the Company (as the case may be), as the date on which the Participant's consulting agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant's consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given, and "Termination Date" specifically does not mean the date on which any period of notice of termination that the Company or the subsidiary of the Company (as the case may be) may be required to provide to the Participant under the terms of the consulting agreement or arrangement expires;

provided, in the case of a U.S. Taxpayer, that, to the extent necessary to comply with Section 409A, a Participant's "Termination Date" will be the date the Participant experiences a "separation from service" with respect to the Company within the meaning of Section 409A;

"**Treasury Regulations**" means the regulations promulgated under the Code, as in effect from time to time;

"**TSX**" means the Toronto Stock Exchange;

"**U.S.**" means the United States of America; and

"**U.S. Taxpayer**"shall mean a Participant who, with respect to an Award, is a U.S. citizen or U.S. resident alien as defined for purposes of Section 7701(b)(1)(A) of the Code, or whose Award is otherwise subject to

U.S. federal income taxation under the Code; provided, however, that a Participant shall be a U.S. Taxpayer for purposes of this Plan solely with respect to those affected Awards.

2.2 Interpretation

(a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term "discretion" means the sole and absolute discretion of the Plan Administrator.

(b) As used herein, the terms "Article", "Section", "Subsection" and "clause" mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.

(c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.

(d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.

(e) Unless otherwise specified, all references to money amounts are to Canadian currency.

(f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3
ADMINISTRATION

3.1 Administration

This Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

(a) determine the individuals to whom grants of Awards under the Plan may be made;

(b) make grants of Awards under the Plan, whether relating to the issuance of Shares or otherwise (including any combination of Options, Deferred Share Units, Restricted Share Units, Performance Share Units or Other Share-Based Awards), in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:

(i) the time or times at which Awards may be granted;

(ii) the conditions under which:

(A) Awards may be granted to Participants; or

(B) Awards may be forfeited to the Company,

including any conditions relating to the attainment of specified Performance Goals;

(iii) the number of Shares to be covered by any Award;

(iv) the exercise price to be paid by a Participant in connection with the purchase of Shares covered by any Options;

(v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and

(vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;

(c) establish the form or forms of Award Agreements;

(d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;

(e) construe and interpret this Plan and all Award Agreements;

(f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and

(g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

3.2 Delegation to Committee

(a) The initial Plan Administrator shall be the Board.

(b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the "**Committee**") all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified officer(s) of the Company or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party.

3.3 Determinations Binding

Except as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the Participant, any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Company and all subsidiaries of the Company, the affected Participant(s), their respective legal and personal representatives and all other Persons.

3.4 Eligibility

All Employees, Consultants and Directors are eligible to participate in the Plan, subject to Section 10.1(f). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Employee, Consultant or Director any right to receive any grant of an Award pursuant to the Plan. The extent to which any Employee, Consultant or Director is entitled to receive a grant of an Award pursuant to the Plan will be determined in the discretion of the Plan Administrator.

3.5 Plan Administrator Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Company shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Company is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Company in complying with such legislation, rules, regulations and policies.

3.6 Total Shares Subject to Awards

(a) Subject to adjustment as provided for in Article 11 and any subsequent amendment to this Plan, the aggregate number of Shares reserved for issuance pursuant to Awards granted under this Plan,

including any options granted under previous stock option plans outstanding as of the date of this Plan, shall not exceed 10% of the Company's total issued and outstanding Shares from time to time. This Plan is considered an "evergreen" plan, since the shares covered by Awards which have been exercised or terminated shall be available for subsequent grants under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Shares increases.

(b) To the extent any Awards (or portion(s) thereof) under this Plan are exercised, terminate or are cancelled for any reason prior to exercise in full, any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan.

(c) Any Shares issued by the Company through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall not reduce the number of Shares available for issuance pursuant to the exercise of Awards granted under this Plan.

3.7 Limits on Grants of Awards

Notwithstanding anything in this Plan:

(a) the aggregate number of Shares:

(i) issuable to Insiders at any time under all of the Company's Security Based Compensation Arrangements, including existing awards under the Legacy Plan, shall not exceed 10% of the Company's total issued and outstanding Shares; and

(ii) issued to Insiders within any one year period, under all of the Company's Security Based Compensation Arrangements, including existing awards under the Legacy Plan, shall not exceed 10% of the Company's total issued and outstanding Shares,

provided that the acquisition of Shares by the Company for cancellation shall not constitute non-compliance with this Section 3.7 for any Awards outstanding prior to such purchase of Shares for cancellation.

3.8 Award Agreements

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one officer of the Company is authorized and empowered to execute and deliver, for and on behalf of the Company, any Award Agreement to a Participant granted an Award pursuant to this Plan.

3.9 Non-transferability of Awards

Except as permitted by the Plan Administrator, and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards or under this Plan whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

ARTICLE 4
OPTIONS

4.1 Granting of Options

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

4.2 Exercise Price

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Market Price on the Date of Grant.

4.3 Term of Options

(a) Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date.

(b) Should the Expiry Date fall within a Black-Out Period, such Expiry Date shall be automatically extended without any further act or formality to that date which is the tenth Business Day after the end of the Black-Out Period, such tenth Business Day to be considered the Expiry Date for such Option for all purposes under the Plan; provided, in the case of an Option held by a U.S. Taxpayer, that the foregoing extension shall apply only to the extent permitted without taxation under Section 409A.

4.4 Vesting and Exercisability

(a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options.

(b) Once an instalment becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the Participant. Each vested Option or instalment may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any instalment of any Option becomes exercisable. For greater certainty, no Option shall be exercised by a Participant during a Black-Out Period.

(c) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Company.

(d) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.

4.5 Payment of Exercise Price

(a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by certified cheque, bank draft or money order payable to the Company or by such other means as might be specified from time to time by the Plan Administrator, which may include (i) through an arrangement with a broker approved by the Company (or through an arrangement directly with the Company) whereby payment of the Exercise Price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, (ii) through the cashless exercise process set out in Section 4.5(b), or (iii) such other consideration and method of payment for the issuance of Shares to the extent permitted by the Securities Laws, or any combination of the foregoing methods of payment.

(b) Unless otherwise specified by the Plan Administrator and set forth in the particular Award Agreement, a Participant shall receive upon the exercise of an Option in accordance with the terms of this Plan (instead of payment of the Exercise Price and receipt of Shares issuable upon payment of the Exercise Price) the number of Shares equal to:

(i) the Market Price of the Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less

(ii) the aggregate Exercise Price of the Option (or portion thereof) surrendered relating to such Shares, divided by

(iii) the Market Price per Share as of the date such Option (or portion thereof) is exercised.

(c) No Shares will be issued or transferred until full payment therefor has been received by the Company.

(d) If a Participant exercises Options through the cashless exercise process set out in Section 4.5(b), to the extent that such Participant would be entitled to a deduction under paragraph 110(1)(*d*) of the Tax Act in respect of such exercise if the election described in subsection 110(1.1) of the Tax Act were made and filed (and the other procedures described therein were undertaken) on a timely basis after such exercise, the Company will cause such election to be so made and filed (and such other procedures to be so undertaken).

ARTICLE 5
DEFERRED SHARE UNITS

5.1 Granting of DSUs

(a) The Plan Administrator may fix, from time to time, a portion of the Director Fees that is to be payable in the form of DSUs; provided, that in respect of a U.S. Taxpayer, such a determination must be made in writing (i) for the initial year of this Plan, within 30 days from the Effective Date and only with respect to Director Fees paid for services to be performed after the applicable determination date, and (ii) for subsequent calendar years, prior to the start of the applicable calendar year in which the services will be performed to which such Director Fees relate. Any determination made pursuant to the immediately preceding sentence shall apply with respect to successive calendar years unless and until the Plan Administrator makes a different determination (in writing and only as to future calendar years, in respect of a U.S. Taxpayer). In addition, each Electing Person is given, subject to the conditions stated herein, the right to elect in accordance with Section 5.1(b) to participate in the grant of additional DSUs pursuant to this Article 5. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 5 shall receive their Elected Amount (as that term is defined below) in the form of DSUs in lieu of cash. The "**Elected Amount**" shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that are otherwise intended to be paid in cash (the "**Cash Fees**").

(b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs in lieu of cash will be required to file a notice of election in the form of Schedule A hereto (the "**Election Notice**") with the Chief Financial Officer of the Company: (i) in the case of an existing Electing Person, by December 31st in the year prior to the year to which such election is to apply (other than for Director Fees payable for the 2022 financial year, in which case any Electing Person who is not a U.S. Taxpayer as of the date of this Plan shall file the Election Notice by the date that is 30 days from the effective date of the Plan with respect to compensation paid for services to be performed after such date); and (ii) in the case of a newly appointed Electing Person who is not a U.S. Taxpayer, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. In the case of an existing Electing Person who is a U.S. Taxpayer as of the Effective Date of this Plan, an initial Election Notice for 2023 may be filed by the date that is 30 days from the Effective Date only with respect to compensation paid for services to be performed after the Election Date; and, in the case of a newly appointed Electing Person who is a U.S. Taxpayer, an Election Notice may be filed within 30 days of such appointment only with respect to compensation paid for services to be performed after the Election Date. If no election is made within the foregoing time frames in respect of any applicable year (and no prior-year election is deemed to apply for such year pursuant to Subsection 5.1(c)), the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.

(c) Subject to Subsection 5.1(d), the election of an Electing Person under Subsection 5.1(b) shall be deemed to apply to all Cash Fees that would be paid subsequent to the filing of the Election Notice,

including for subsequent calendar years of service, and accordingly such Electing Person is not required to file another Election Notice for subsequent calendar years (unless such Electing Person desires to change the deferral election for such a subsequent calendar year).

(d) Each Electing Person who is not a U.S. Taxpayer is entitled once per calendar year to terminate his or her election to receive DSUs in lieu of Cash Fees by filing with the Chief Financial Officer of the Company a notice in the form of Schedule B hereto. Such termination shall be effective immediately upon receipt of such notice, provided that the Company has not imposed a "black-out" on trading. Thereafter, any portion of such Electing Person's Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection 5.1(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 5, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs in lieu of cash again until the calendar year following the year in which the termination notice is delivered. An election by a U.S. Taxpayer to receive the Elected Amount in DSUs in lieu of cash for any calendar year is irrevocable for that calendar year after the expiration of the election period for that year and any termination of the election will not take effect until the first day of the calendar year following the calendar year in which the termination notice in the form of Schedule C is delivered.

(e) Any DSUs granted pursuant to this Article 5 prior to the delivery of a termination notice pursuant to Section 5.1(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.

(f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Article 5 will be calculated by dividing (i) the amount of any compensation that is to be paid in DSUs (including Director Fees and any Elected Amount), as determined by the Plan Administrator, by (ii) the Market Price of a Share on the Date of Grant.

(g) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.

5.2 DSU Account

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Company, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by an Award Agreement.

5.3 Vesting of DSUs

Except as otherwise determined by the Plan Administrator, DSUs shall vest immediately upon grant.

5.4 Settlement of DSUs

(a) DSUs shall be settled on the date established in the Award Agreement; provided, however that in no event shall a DSU Award be settled prior to, or later than one (1) year following, the date of the applicable Participant's Termination Date. Notwithstanding the foregoing, in the case of a U.S. Participant, a DSU Award shall in all events be settled during the period of ninety (90) days commencing on the date of the applicable Participant's separation from service. If the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date of separation from service or Termination Date, as applicable. Except as otherwise provided in an Award Agreement, on the settlement date for any DSU, the Participant shall redeem each vested DSU for:

(i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or

(ii) a cash payment, or

(iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,

in each case as determined by the Plan Administrator in its discretion.

(b) Any cash payments made under this Section 5.4 by the Company to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

(c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Company's payroll in the pay period that the settlement date falls within (but not beyond the expiration of the ninety- (90-) day payment window commencing on separation from service, in the case of a U.S. Participant).

(d) Notwithstanding anything herein to the contrary, the following shall apply to settlement of DSUs held by a Director who is subject to both Section 409A and the Tax Act:

(i) If a payment in respect of such DSUs would be required to be made at any time but for this Section 5.4(d), and such payment would, if made, comply with the Tax Act but would violate the requirements of Section 409A, then, notwithstanding any other provision of the Plan, unless the Board determines that payment in respect of the DSUs can be made in some other manner and at such other time in compliance with both the Tax Act and Section 409A, such Director shall immediately forfeit such DSUs (for the avoidance of doubt, without compensation therefor in any manner whatsoever).

(ii) If a payment in respect of such DSUs would be required to be made at any time but for this Section 5.4(d), and such payment would, if made, comply with Section 409A but would violate the Tax Act, then, notwithstanding any other provision of the Plan, unless the Board determines that payment in respect of the DSUs can be made in some other manner and at such other time in compliance with Section 409A without violating the Tax Act, such payment shall be made to a trustee to be held in trust for the benefit of such Director in a manner that causes the payment to be included in such Director's income under the Code and does not violate the Tax Act, and amounts shall thereafter be paid out of the trust for the benefit of such Director solely at such time (if ever) and in such manner as complies with the requirements of the Tax Act.

ARTICLE 6
RESTRICTED SHARE UNITS

6.1 Granting of RSUs

(a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of services rendered in the year of grant. The terms and conditions of each RSU grant shall be evidenced by an Award Agreement.

(b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 6 will be calculated by dividing (i) the amount of any compensation that is to be paid in RSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Share on the Date of Grant.

6.2 RSU Account

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Company, as of the Date of Grant.

6.3 Vesting of RSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs.

6.4 Settlement of RSUs

(a) The Plan Administrator shall have the sole authority to determine the settlement terms applicable to

the grant of RSUs; provided, that in the case of a U.S. Taxpayer, settlement of any particular RSU shall in all events occur within a predetermined period of time not exceeding ninety (90) days and specified in an Award Agreement, and, for clarity, acceleration of the vesting of an RSU shall not affect the timing of settlement except as may be provided in Section 10.1. Subject to Section 12.6(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for:

(i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or

(ii) a cash payment, or

(iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,

in each case as determined by the Plan Administrator in its discretion.

(b) Any cash payments made under this Section 6.4 by the Company to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

(c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Company's payroll in the pay period that the settlement date falls within (but not outside of the payment window specified for U.S. Taxpayers).

(d) Subject to Section 12.6(d) below and except as otherwise provided in an Award Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, under this Section 6.4 any later than the final Business Day of the third calendar year following the year in which the RSU is granted.

ARTICLE 7
PERFORMANCE SHARE UNITS

7.1 Granting of PSUs

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant in respect of services rendered in the year of grant. The terms and conditions of each PSU grant shall be evidenced by an Award Agreement. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 7.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

7.2 Terms of PSUs

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of a Participant's employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

7.3 Performance Goals

The Plan Administrator will issue Performance Goals prior to the Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. The Plan Administrator may modify the Performance Goals as necessary to align them with the Company's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

7.4 PSU Account

All PSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Company, as of the Date of Grant.

7.5 Vesting of PSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs.

7.6 Settlement of PSUs

(a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs; provided, that in the case of a U.S. Taxpayer, settlement of any particular PSU shall in all events occur within a predetermined period of time not exceeding ninety (90) days and specified in an Award Agreement, and, for clarity, acceleration of the vesting of a PSU shall not affect the timing of settlement except as may be provided in Section 10.1. Subject to Section 12.6(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any PSU, the Participant shall redeem each vested PSU for:

(i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or

(ii) a cash payment, or

(iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,

in each case as determined by the Plan Administrator in its discretion.

(b) Any cash payments made under this Section 7.6 by the Company to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

(c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Company's payroll in the pay period that the settlement date falls within (but not outside of the payment window specified for U.S. Taxpayers).

(d) Subject to Section 12.6(d) below and except as otherwise provided in an Award Agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, under this Section 7.6 any later than the final Business Day of the third calendar year following the year in which the PSU is granted.

ARTICLE 8
OTHER SHARE-BASED AWARDS

The Plan Administrator may, from time to time, subject to the prior approval of the Exchange, the provisions of this Plan, and such other terms and conditions as the Plan Administrator may prescribe, grant Other Share-Based Awards to any Participant. The terms and conditions of each Other Share-Based Award grant shall be evidenced by an Award Agreement. Each Other Share-Based Award shall consist of a right (1) which is other than an Award or right described in Article 4, Article 5, Article 6, and Article 7 above, and (2) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares) as are deemed by the Plan Administrator to be consistent with the purposes of the Plan; provided, however, that such right will comply with applicable law. Subject to the prior approval of the Exchange, the terms of the Plan and any applicable Award Agreement, the Plan Administrator will determine the terms and conditions of Other Share-Based Awards. Shares or other securities delivered pursuant to a purchase right granted under this Article 8 will be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Shares, other securities, other Awards, other property, or any combination thereof, as the Plan Administrator shall determine in its discretion.

ARTICLE 9
ADDITIONAL AWARD TERMS

9.1 Dividend Equivalents

(a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, as part of a Participant's grant of DSUs, PSUs or RSUs (as applicable) and in respect of the services provided by the Participant for such original grant, DSUs, PSUs and RSUs (as applicable) shall be credited with dividend equivalents in the form of additional DSUs, PSUs or RSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (i) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of DSUs, PSUs or RSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (ii) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's account shall vest and shall be settled (in accordance with Section 5.4, 6.4 or 7.6, as applicable) on the same schedule as the DSUs, PSUs or RSUs, as applicable, to which they relate.

(b) The foregoing does not obligate the Company to declare or pay dividends on Shares, and nothing in this Plan shall be interpreted as creating such an obligation.

9.2 Blackout Period

In the event that the Date of Grant occurs, or an Award expires, at a time when an undisclosed material change or material fact in the affairs of the Company exists, the effective Date of Grant for such Award, or expiry of such Award, as the case may be, will be no later than 10 business days after which there is no longer such undisclosed material change or material fact, and the Market Price with respect to the grant of such Award shall be calculated based on the five business days immediately preceding the effective Date of Grant; provided, in the case of an Award held by a U.S. Taxpayer, that the foregoing delays shall apply only to the extent permitted without taxation under Section 409A.

9.3 Withholding Taxes

Notwithstanding any other terms of this Plan, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Company the minimum amount as the Company or an Affiliate of the Company is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Company or an Affiliate of the Company, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Company may (a) withhold such amount from any remuneration or other amount payable by the Company or any Affiliate to the Participant, (b) require the sale of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Company of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount.

9.4 Recoupment

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Company or the relevant subsidiary of the Company and in effect at the Date of Grant of the Award, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 9.4 to any Participant or category of Participants.

ARTICLE 10
TERMINATION OF EMPLOYMENT OR SERVICES

10.1 Termination of Employment, Services or Director

Subject to Section 10.2, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement, and other than in the case of DSUs and related dividend equivalent rights held by a Director, which shall be settled in accordance with Sections 5.4 and 9.1(a):

(a) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant or termination by the Company or a subsidiary of the Company for Cause, then any Option or other Award held by the Participant that has not been exercised or settled as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date;

(b) where a Participant's employment, consulting agreement or arrangement is terminated by the Company or a subsidiary of the Company without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then (i) a portion of any unvested Options or other Awards (excluding PSUs) shall immediately vest, such portion to be equal to the number of unvested Options or other Awards held by the Participant as of the Termination Date multiplied by a fraction the numerator of which is the number of days between the Date of Grant and the Termination Date and the denominator of which is the number of days between the Date of Grant and the date any unvested Options or other Awards were originally scheduled to vest, (ii) after the vesting provided in Section (i), all unvested PSUs, Options and other Awards shall be forfeit and immediately cancelled on the Termination Date; and (iii) vested Options or other Awards may be exercised or surrendered to the Company for cancellation without exercise by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the date that is 90 days after the Termination Date. Any Option or other Award that remains unexercised or has not been surrendered to the Company by the Participant shall be immediately forfeited upon the termination of such period;

(c) where a Participant becomes Disabled, or a Participant's employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then any Option or other Award held by the Participant that has not vested as of the date of the Disability or death, as applicable, of such Participant shall vest on such date and may be exercised or surrendered to the Company for cancelation without exercise by the Participant or the Participant's estate, as appliable, at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the date of the Disability or death, as applicable, of such Participant. Any Option or other Award that remains unexercised or has not been surrendered to the Company by the Participant shall be immediately forfeited upon the termination of such period;

(d) where a Participant's employment, consulting agreement or arrangement is terminated due to Retirement, then any Option or other Award held by the Participant that has not vested as of the date of such Retirement shall continue to vest in accordance with its terms and may be exercised or surrendered to the Company for cancellation without exercise by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the Participant's date of Retirement. Any Option or other Award that remains unvested and/or unexercised or has not been surrendered to the Company by the Participant shall be immediately forfeited upon the termination of such period. Notwithstanding the foregoing, if, following his or her Retirement, the Participant commences (the "**Commencement Date**") employment, consulting or acting as a director of the Company or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any Person that carries on or proposes to carry on a business competitive with the Company or any of its subsidiaries, as determined by the Board in its sole discretion, any Option or other Award held by the Participant that has not been exercised or has not been surrendered to the Company by the Participant as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date;

(e) a Participant's eligibility to receive further grants of Options or other Awards under this Plan ceases as of:

(i) the date that the Company or a subsidiary of the Company, as the case may be, provides the Participant with written notification that the Participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date; or

(ii) the date of the death, Disability or Retirement of the Participant; and

(f) notwithstanding Subsection 10.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Options or other Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Company or a subsidiary of the Company for so long as the Participant continues to be a Director, Employee or Consultant, as applicable, of the Company or a subsidiary of the Company.

10.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 10.1, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator, and subject to Sections 409A, 422 and 424 in the case of Awards held by U.S. Taxpayers.

ARTICLE 11
EVENTS AFFECTING THE COMPANY

11.1 General

The existence of any Awards does not affect in any way the right or power of the Company or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Company's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Company, to create or issue any bonds, debentures, Shares or other securities of the Company or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 11 would have an adverse effect on this Plan or on any Award granted hereunder.

11.2 Change in Control

Except as may be set forth in an employment agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the Participant:

(a) The Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the Participant (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of

such Award or realization of the Participant's rights net of any exercise price payable by the Participant, then such Award may be terminated by the Company without payment); (iv) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) any combination of the foregoing. In taking any of the actions permitted under this Subsection 11.2(a), the Plan Administrator will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, in the case of Options held by a Canadian Taxpayer, the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to this Subsection 11.2(a)) any property in connection with a Change in Control other than rights to acquire shares of a corporation or units of a "mutual fund trust" (as defined in the Tax Act), of the Company or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Company, as applicable, at the time such rights are issued or granted.

(b) Subject to any required Exchange or regulatory approval, notwithstanding Subsection 11.2(a), and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Company may terminate all of the Awards granted under this Plan (other than Options held by Canadian Taxpayers) at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, or in the case of Options held by a Canadian Taxpayer by permitting the Canadian Taxpayer to surrender such Options to the Company for an amount for each such Option equal to the fair market value of such Option as determined by the Plan Administrator, acting reasonably, upon the completion of the Change in Control (following which such Options may be cancelled for no consideration).

(c) Any actions contemplated under this Section 11.2 or otherwise in connection with a Change in Control will be taken solely to the extent they comply with the requirements of Section 409A, 422 and/or 424 of the Code, as may be applicable, with respect to Awards granted to U.S. Taxpayers. Any payments or other consideration otherwise payable in respect of an Award in connection with a Change in Control shall, in the case of an Award held by a U.S. Participant, be limited, accelerated or delayed, as applicable, to the minimum extent necessary to comply with Section 409A, 422 and/or 424, as applicable. Without limitation of the foregoing:

(i) Any Option held by a U.S. Taxpayer that is continued, assumed or substituted shall, in connection with such action, be adjusted solely in accordance with Sections 409A and 424 of the Code, as applicable.

(ii) Any Award held by a U.S. Taxpayer that is subject to Section 409A shall be paid, if ever, solely in accordance with its originally applicable schedule; provided, that if the Change in Control is a "change in control event" as defined under Section 409A, the Board may determine in its sole discretion to terminate the Plan with respect to, and settle vested Awards held by, U.S. Taxpayers in accordance with Section 409A. In the event of such a Plan termination, the number of PSUs that are deemed to be vested shall be determined in by the Board in its sole discretion.

11.3 Reorganization of Company's Capital

Should the Company effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Company that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end. Any actions taken under this Section 11.3 will comply with the requirements of Section 409A, 422 and/or 424 of the Code, as may be applicable, with respect to Awards granted to U.S. Taxpayers.

11.4 Other Events Affecting the Company

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Company and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange (if required), authorize such steps to be taken as it may consider to be equitable and appropriate to that end. Any actions taken under this Section 11.4 will comply with the requirements of Section 409A, 422 and/or 424 of the Code, as may be applicable, with respect to Awards granted to U.S. Taxpayers.

11.5 Immediate Acceleration of Awards

In taking any of the steps provided in Sections 11.3 and 11.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 11.3 and 11.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required, to permit the immediate vesting of any unvested Awards, subject to the requirements of Section 409A where applicable in the case of Awards granted to U.S. Taxpayers.

11.6 Issue by Company of Additional Shares

Except as expressly provided in this Article 11, neither the issue by the Company of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards or other entitlements of the Participants under such Awards.

11.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly (whether as a result of any adjustment under this Article 11, a dividend equivalent or otherwise), a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares, and no payment or other adjustment will be made with respect to the fractional Share, which shall be disregarded.

ARTICLE 12
U.S. TAXPAYERS

12.1 Provisions for U.S. Taxpayers

The provisions of this Article 12 apply with respect to each Award granted to or held while a U.S. Participant.

12.2 Options — General

Options granted under this Plan to U.S. Taxpayers may be non-qualified stock options ("**NQSOs**") or incentive stock options qualifying under Section 422 of the Code ("**ISOs**"); provided, that (a) an NQSO may be granted to a U.S. Taxpayer only if, with respect to such U.S. Taxpayer, the Company is an "eligible issuer of service recipient stock" within the meaning of Section 409A, and (b) an ISO may be granted to any employee (but not a Director or Consultant) of the Company or of a "parent corporation" or "subsidiary corporation", as such terms are defined in Sections 424(e) and (f) of the Code. Each Option shall be designated in the Award Agreement as either an ISO or an NQSO (or, if not so designated, shall be an NQSO). An Option granted as an ISO shall, to the extent it fails to qualify as such under the Code, be treated as an NQSO to the maximum degree possible. The Company shall not be liable to any Participant or to any other Person if it is determined that an Option does not qualify for any intended tax treatment.

12.3 ISOs

The following provisions shall apply, in addition to the other provisions of this Plan that are not inconsistent therewith, to Options intended to qualify as ISOs:

(a) Each provision of the Plan and each Award Agreement governing an ISO shall be construed to the maximum extent possible so that each ISO shall qualify as such in accordance with the provisions of Sections 422 and 424 of the Code, and any provisions of an Award Agreement that cannot be so construed shall be disregarded.

(b) Subject to any limitations in (and as a subset of the total pool of Shares reserved for issuance generally under) Section 3.6, the aggregate number of Shares reserved for issuance pursuant to the exercise of ISOs shall be 100,000 Shares, subject to adjustment as provided for in Article 11.

12.4 ISO Grants to 10% Shareholders

(a) Notwithstanding anything to the contrary in this Plan, if an ISO is granted to a person who owns shares representing more than 10% of the voting power of all classes of shares of the Company or of a "parent corporation" or "subsidiary corporation", as such terms are defined in Section 424(e) and (f) of the Code, on the Date of Grant, the term of the Option shall not exceed five years and the Exercise Price shall be at least 110% of the Market Price of the Shares subject to the Option.

12.5 $100,000 Per Year Limitation for ISOs

(a) To the extent the aggregate Market Price as at the Date of Grant of the Shares for which ISOs are exercisable for the first time by any person during any calendar year (under all plans of the Company) exceeds $100,000, such excess ISOs shall be treated as NQSOs, for which purpose, ISOs will be taken into account in the order in which they are granted.

12.6 Disqualifying Dispositions

(a) Each person awarded an ISO under this Plan shall notify the Company in writing immediately after the date he or she makes a disposition or transfer of any Shares acquired pursuant to the exercise of such ISO if such disposition or transfer is made (i) within two (2) years from the Date of Grant or (ii) within one (1) year after the date such person acquired the Shares (or, if later, the date such person vested in such Shares). Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the person in such disposition or other transfer, and such other information as the Company may reasonably require. The Company may, if determined by the Plan Administrator and in accordance with procedures established by it, retain possession of any Shares acquired pursuant to the exercise of an ISO as agent for the applicable person until the end of the later of the periods described in (i) or (ii) above, subject to complying with any instructions from such person as to the sale of such Shares.

(b) Notwithstanding that the Plan shall be effective when adopted by the Board, no ISO granted under the Plan may be exercised until the Plan is approved by the Company's shareholders, and if such approval is not obtained within twelve (12) months after the date of the Board's adoption of the Plan, then all ISOs previously granted shall terminate for no consideration and shall cease to be outstanding. The Board shall in addition obtain shareholder approval within twelve (12) months before or after any material amendment to the Plan (including any increase in the total number of Shares that may be issued as ISOs under the Plan or any change in the class of employees eligible to receive ISOs under the Plan).

(c) No ISOs shall be granted more than ten (10) years following the date the Plan was adopted or, if earlier, the date the Plan was approved by the Company's shareholders.

(d) Each holder of an ISO is hereby advised to consult with his or her personal tax advisor, prior to taking any of the following actions, as to the U.S. federal income tax consequences of such actions: (1) the exercise of an ISO on a cashless basis (i.e., net exercise); (2) the exercise of an unvested ISO;

and (3) the modification of an outstanding Option in such a manner as would provide an additional benefit to an U.S. Taxpayer, including a reduction of the Exercise Price or extension of the expiration date.

(e) Options held by a Participant following termination of employment (other than due to death) shall be eligible for treatment as ISOs only if exercised within (a) twelve (12) months following such termination of employment if due to Disability, or (b) three (3) months following such termination of employment if for any other reason.

(f) An ISO shall be neither transferable nor assignable by the holder thereof other than by will or the laws of descent and distribution and may be exercised during the holder's lifetime only by such holder.

12.7 Settlement of PSUs and RSUs

(a) On or as soon as practicable following the vesting date of an RSU or PSU, the Company shall issue from treasury the number of Common Shares that is equal to the number of vested RSUs or PSUs held by the Participant as at the vesting date (rounded down to the nearest whole number), as fully paid and non-assessable Common Shares (net of Common Shares withheld to satisfy any applicable withholding taxes). Upon settlement of such RSUs or PSUs, the corresponding number of such securities credited to the Participant's account shall be cancelled and the Participant shall have no further rights, title or interest with respect thereto. For further clarity, with respect to a RSU or PSU held by a U.S. Taxpayer, settlement shall occur within 90 days following the vesting date originally specified in the Award Agreement pursuant to which such RSU or PSU was granted.

12.8 Section 409A

(a) This Plan and each Award granted hereunder are intended, and will be construed and interpreted, to be exempt from, or where not so exempt, to comply with, Section 409A. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A, the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A. The Company reserves the right to amend this Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A. In no event will the Company or any of its subsidiaries or Affiliates be liable for any tax, interest or penalties that may be imposed on a Participant under Section 409A or any damages for failing to comply with Section 409A.

(b) All terms of the Plan that are undefined or ambiguous must be interpreted in a manner that complies with Section 409A if necessary to comply with Section 409A.

(c) With respect to U.S. Participants, the acceleration or delay of the time or schedule of any vesting or payment under the Plan that is subject to (or would make an Award subject to) Section 409A is prohibited except as provided in regulations and administrative guidance promulgated under Section 409A. Accordingly, the Plan Administrator, in its sole discretion, may permit a change in the time or schedule of payment of a U.S. Taxpayer's Awards subject to Section 409A solely under circumstances that constitute permissible acceleration events under Section 409A.

(d) To the extent that any payment or benefit under the Plan is subject to Section 409A and is payable upon termination of a U.S. Taxpayer's employment, consulting or other service relationship, then such payment or benefit will be payable only upon the U.S. Taxpayer's "separation from service" as determined under Section 409A, and "separation," "termination," "termination of employment" and like terms will be construed accordingly.

(e) Notwithstanding any provisions of the Plan to the contrary, in the case of any "specified employee" within the meaning of Section 409A who is a U.S. Taxpayer, distributions of non-qualified deferred compensation subject to Section 409A made in connection with a separation from service (other than due to death) may not be made prior to the date which is six months after the date of separation

from service (or, if earlier, the date of death of the U.S. Taxpayer). Any amounts subject to a delay in payment pursuant to the preceding sentence shall be paid as soon practicable, and in all events within thirty (30) days, following such six-month anniversary of such separation from service, and any remaining payments will be made on the original schedule.

12.9 Section 83(b) Election

If a Participant makes an election pursuant to Section 83(b) of the Code with respect to an Award of Shares subject to vesting or other forfeiture conditions, the Participant shall be required to promptly file a copy of such election with the Company.

12.10 U.S. Withholding

Without limitation of Section 9.3 of the Plan, the Company shall have the power and the right to deduct or withhold automatically from any consideration deliverable in respect of an Award held by a U.S. Participant, or require a U.S. Participant to remit to the Company, an amount sufficient to satisfy all U.S. federal, state and local taxes required by law or regulation to be withheld with respect to any taxable event arising as a result of the Plan.

12.11 No Guarantees Regarding Tax Treatment

U.S. Taxpayers (and their beneficiaries) shall be responsible for all taxes with respect to any Awards under the Plan. The Plan Administrator and the Company make no guarantees to any Person regarding the tax treatment of Awards or payments made under the Plan. Neither the Plan Administrator nor the Company has any obligation to take any action to prevent the assessment of any tax on any Person with respect to any Award, whether under Section 83, 409A or 457A of the Code or otherwise, and neither the Company nor any Affiliate thereof nor any of their respective employees or representatives shall have any liability to any Person with respect thereto.

12.12 Plan Not Subject to ERISA

The Plan is not subject to the Employee Retirement Income Security Act of 1974, as amended.

ARTICLE 13
AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

13.1 Amendment, Suspension, or Termination of the Plan

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Company, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion, determines appropriate, provided, however, that:

(a) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements; and

(b) any amendment that would cause an Award held by a U.S. Taxpayer to be subject to taxes, penalties or interest under Section 409A shall be null and void *ab initio* with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained.

13.2 Shareholder Approval

Notwithstanding Section 13.1 and subject to any rules of the Exchange, approval of the holders of the Shares shall be required for any amendment, modification or change that:

(a) increases the percentage of Shares reserved for issuance under the Plan, or the number of Shares

permitted to be issued pursuant to ISOs, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;

(b) increases or removes the 10% limits on Shares issuable or issued to Insiders as set forth in Subsection 3.7(a);

(c) reduces the exercise price of an Award (for this purpose, a cancellation or termination of an Award of a Participant prior to its Expiry Date for the purpose of reissuing an Award to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Award) except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;

(d) extends the term of an Award beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the Participant or within five business days following the expiry of such a blackout period);

(e) permits an Award to be exercisable beyond 10 years from its Date of Grant (except where an Expiry Date would have fallen within a blackout period of the Company);

(f) increases or removes the limits on the participation of Directors;

(g) permits Awards to be transferred to a Person other than for normal estate settlement purposes;

(h) changes the eligible participants of the Plan or the classes of employees to which ISOs may be granted; or

(i) deletes or reduces the range of amendments which require approval of shareholders under this Section 13.2.

13.3 Permitted Amendments

Without limiting the generality of Section 13.1, but subject to Section 13.2, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

(a) making any amendments to the general vesting provisions of each Award;

(b) making any amendments to the provisions set out in Article 10;

(c) making any amendments to add covenants of the Company for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;

(d) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; or

(e) making such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

ARTICLE 14
MISCELLANEOUS

14.1 Legal Requirement

The Company is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its discretion, such action

would constitute a violation by a Participant or the Company of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

Without limitation of the foregoing, the Company's obligation to issue and deliver Shares under any Award is subject to: (i) the completion of such registration or other qualification of such Shares or obtaining approval of such regulatory authority as the Company shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; (ii) the admission of such Shares to listing on any stock exchange on which such Shares may then be listed; and (iii) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Shares as the Company determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction. The Company shall take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on any stock exchange on which such Shares are then listed. The Company may endorse such legend or legends upon the certificates for, or other evidences of, Shares issued upon the exercise or settlement of an Award and may issue such "stop transfer" instructions to its transfer agent in respect of such Shares as, in its absolute discretion, it determines to be necessary or appropriate.

14.2 No Other Benefit

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

14.3 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Consultant or Director. No Participant has any rights as a shareholder of the Company in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

14.4 Corporate Action

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Company from taking corporate action which is deemed by the Company to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

14.5 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the Plan shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's employment agreement with the Company or a subsidiary of the Company, as the case may be, on the other hand, the provisions of the Plan shall prevail.

14.6 Anti-Hedging Policy

By accepting the Option or Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Options or Awards.

14.7 Participant Information

Each Participant shall provide the Company with all information (including personal information) required by the Company in order to administer the Plan (including as to whether the circumstances described in Section 10.1(e) or 12.3 exist). Each Participant acknowledges that information required by the Company in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the

Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Company to make such disclosure on the Participant's behalf.

14.8 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Company to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Company does not assume responsibility for the income or other tax consequences for the Participants and Directors and they are advised to consult with their own tax advisors.

14.9 International Participants

With respect to Participants who reside or work outside Canada, the Plan Administrator may, in its discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

14.10 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Company and its subsidiaries.

14.11 General Restrictions on Assignment

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

14.12 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

14.13 Notices

All written notices to be given by a Participant to the Company shall be delivered personally, or by mail, postage prepaid, addressed as follows:

Numinus Wellness Inc.
801 – 33 Water Street
Vancouver, BC V6B 1R4

Attention: Chief Executive Officer

All notices to a Participant will be addressed to the principal address of the Participant on file with the Company. Either the Company or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth business day following the date of mailing; provided that in the event of any actual or imminent postal disruption, notices shall be delivered to the appropriate party and not sent by mail. Any notice given by either the Participant or the Company is not binding on the recipient thereof until received.

14.14 Effective Date

This Plan becomes effective on a date to be determined by the Plan Administrator, subject to the approval of the shareholders of the Company.

14.15 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the internal laws of the Province of British Columbia and the federal laws of Canada applicable therein, without reference to conflicts of law rules.

14.16 Submission to Jurisdiction

The Company and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

SCHEDULE A

NUMINUS WELLNESS INC.
EQUITY INCENTIVE PLAN (THE "PLAN")

ELECTION NOTICE

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Article 5 of the Plan and to receive % of my Cash Fees for the [portion of the] calendar year [that follows the date hereof] in the form of DSUs in lieu of cash.

I confirm that:

(a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.

(b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Company will make all appropriate withholdings as required by law at that time.

(c) The value of DSUs is based on the value of the Shares of the Company and therefore is not guaranteed.

(d) My election hereunder for the calendar year will apply to subsequent calendar years as well unless and until I submit to the Company a new election form or an election to terminate receipt of additional DSUs.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan's text.

Date: _____

_____
(Name of Participant)

_____
(Signature of Participant)

CHECK THE BOX BELOW IF APPLICABLE:

☐ I am a U.S. Taxpayer and understand that my DSUs are subject to the terms and conditions of the Plan specifically applicable to U.S. Taxpayers, including Article 12. Without limitation, I understand that this election is irrevocable for the calendar year to which it applies.

SCHEDULE B

NUMINUS WELLNESS INC.
EQUITY INCENTIVE PLAN (THE "PLAN")

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUs (GENERAL)

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in DSUs in accordance with Article 5 of the Plan.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _____

_____
(Name of Participant)

_____
(Signature of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

SCHEDULE C

NUMINUS WELLNESS INC.
EQUITY INCENTIVE PLAN (THE "PLAN")

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUs
(U.S. TAXPAYERS)

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees earned after December 31 of the current calendar year shall be paid in DSUs in accordance with Article 5 of the Plan.

I understand that this election to terminate receipt of additional DSUs will not take effect until the first day of the calendar year following the year in which I file this termination notice with the Company.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _____

_____
(Name of Participant)

_____
(Signature of Participant)