



67 Mowat Avenue, Suite 535, Toronto, Ontario, Canada M6K 3E3
Tel: 416-534-0607 Fax: 416-534-9427
www.yangaroo.com

NOTICE OF THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of shareholders of Yangaroo Inc. (the “**Corporation**”) will be held at 4:30p.m. (Toronto time) on June 11, 2020 **by telephone only** (subject to applicable laws as further described below, in which event an-in person meeting would be held at the location and as contemplated below) by calling in to **1 (888) 892-3255**, toll-free, for the following purposes, as further described in the accompanying management information circular dated April 27th, 2020 (the “**Circular**”):

1. to receive and consider the audited financial statements of the Corporation for the year ended December 31, 2019, together with the report of the auditors thereon;
2. to fix the board of directors at five (5);
3. to elect five (5) directors;
4. to appoint RSM Canada LLP as auditors of the Corporation and to authorize the directors to fix the auditor's remuneration;
5. to consider, and if deemed advisable, pass with or without variation, a majority of the minority vote resolution to amend the Corporation’s current fixed stock option plan, the substantial terms of which are set out in the accompanying Information Circular, subject to approval by the TSX Venture Exchange;
6. to consider, and if deemed advisable, pass with or without variation, a majority vote resolution to amend the Corporation’s By-Law No. 1 to allow for shareholder meetings to be held by telephonic or electronic means; and
7. to transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The Circular, which accompanies this Notice or can be obtained as described below, contains details of the matters to be dealt with at the Meeting. A form of proxy accompanies this Notice. Shareholders are referred to the Circular for more detailed information with respect to matters to be considered at the Meeting and for the full text of the resolutions.

INFORMATION ABOUT THE MEETING

LOCATION AND FORUM: In light of ongoing concerns related to the spread of COVID-19 as at the date of this Notice and Circular, and in order to mitigate potential risks to the health and safety of its shareholders, employees, communities and other stakeholders, the Corporation wishes to emphasize its priority to decrease the health risks associated with the spread of COVID-19 and adhere to the laws, orders, and recommendations of Canadian public health officials and government authorities in the context of the Meeting. Further and in connection with this current situation, on March 30, 2020, the Ontario government passed an order (the “**Order**”) under subsection 7.1(2) of the *Emergency Management and Civil Protection Act*, which temporarily suspends certain provisions of the *Corporations Act* (Ontario) and provides for the ability for Ontario corporations such as the Corporation to hold shareholder meetings by telephonic or electronic means. In such circumstances, any shareholder who is able to vote at or establish a communications link to the meeting is deemed to be present at the meeting. **THE CORPORATION HAS ELECTED TO HOLD THE MEETING BY TELEPHONE ONLY.** In the event that the Order is no longer in

force and effect on the date of the Meeting, the Meeting will be held in person at 67 Mowat Avenue, Suite 535, Toronto, ON M4K 3E3, being the registered office of the Corporation. **However, even in the event that the Order is not in effect, the Corporation strongly encourages that all shareholders: a) consider not attending the Meeting in person but instead telephoning in to listen to the Meeting by dialing the number set out above; AND b) because shareholders may not be able to vote by calling in in such an event, that shareholders vote their shares prior to the Meeting.** The Corporation in particular asks that shareholders not attend the meeting in person if experiencing any of the symptoms associated with COVID-19 within the 14 days prior to the meeting. Further, please be advised that the Corporation reserves the right to refuse entrance to the Meeting to: a) anyone who appears to be displaying such symptoms associated with COVID-19; or b) anyone at all if the then current recommendations or requirements of Ontario's Chief Medical Officer of Health cannot be adequately complied with including, but not limited to, social distancing recommendations and limits on the size of gatherings.

Shareholders may call in to the Meeting at 1 (888) 892-3255, toll-free, by 4:30 P.m. on June 11, 2020. Via the telephone meeting service provider, the Corporation will be able to note the attendance of all participants and will also allow for registered shareholders to vote during the Meeting as described in the attached Circular **if the Order is still in force and effect.** As shareholders may not be able to vote by telephone **if the Order is no longer in force and effect,** votes should be cast by proxy as indicated in this Notice. It is recommended that shareholders call a few minutes prior to 4:30 p.m. in order to be recorded as present.

FOR THE REASONS ABOVE, ALL SHAREHOLDERS ARE STRONGLY ENCOURAGED TO VOTE ON THE MATTERS BEFORE THE MEETING BY PROXY.

NOTICE AND ACCESS: The Corporation has also elected to use the notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 ("**Notice-and-Access Provisions**") for this Meeting. Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to the Shareholders by allowing the Corporation to post the Circular and any additional materials online. Shareholders will still receive this Notice of Meeting and a form of proxy and may choose to receive a hard copy of the Circular. The Corporation will not use procedures known as "stratification" in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the information circular to some shareholders with the notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Circular.

SHAREHOLDERS ARE REMINDED TO VIEW THE MEETING MATERIALS PRIOR TO VOTING.

WEBSITES WHERE MEETING MATERIALS ARE POSTED

The applicable Meeting Materials can be viewed online under the Corporation's profile at www.sedar.com or at the Corporation's website at: <http://yangaroo.com/investors/financial-reports/>

HOW TO OBTAIN PAPER COPIES OF THE MEETING MATERIALS

Requests for paper copies must be received at least five business days in advance of the proxy deposit date and time set out in the accompanying proxy or voting instruction form in order to receive the applicable Meeting Materials in advance of the proxy deposit date and Meeting.

Shareholders who wish to receive paper copies of the applicable Meeting Materials may request copies from the Corporation by calling toll free at 1-855-534-0607. Meeting Materials will be sent to such shareholders within three business days of their request if such requests are made before the Meeting.

The Corporation has determined that those shareholders with existing instructions on their account to receive a paper copy of the Corporation's meeting materials will receive paper copies of the applicable Meeting Materials with this notification. Shareholders may revoke their existing instructions by contacting the service provider who services their account. Shareholders may request paper copies of the applicable Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Information Circular was filed on SEDAR.

Shareholders with questions about notice and access can contact Computershare Trust Company of Canada by toll free telephone at 1-800-564-6253.

Registered shareholders who cannot attend the Meeting (by telephone) can submit their proxies (a) by delivering the completed proxy using the pre-addressed envelope provided for this purpose; (b) or by hand delivery at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 (subject to applicable laws, policies, guidelines or recommendations imposed by federal, provincial and local municipal government(s) in relation to COVID-19) (c) over the internet by going to www.investorvote.com and following the instructions provided; or (c) by telephone, by calling 1-866-732-VOTE (8683) (toll free within North America) or 312-588-4290 (International) prior to 4:30 p.m. (EST) on Monday, May 25th, 2020 or if the Meeting is adjourned, by no later than 48 hours (excluding Saturdays, Sundays and holidays) before any adjourned meeting.

DATED at Toronto, Ontario, this 27th day of April, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "Anthony Miller"
Chairman of the Board of Directors

YANGAROO INC.
Management Information Circular

SOLICITATION OF PROXIES

This management information circular (the “Circular”) is furnished in connection with the solicitation by the management of YANGAROO Inc. (the “Corporation”) of proxies for use at the annual and special meeting of shareholders of the Corporation (the “Meeting”) to be held by telephone only (subject to applicable laws as further described below, which may result in an in person meeting to be held at the location set out below) by calling 1 (888) 892-3255, toll-free, by 4:30 P.m. on June 11, 2020, and at any adjournment thereof, for the purposes set forth in the Notice of Meeting (the “Notice”). The solicitation will be primarily by mail, but directors, officers, employees or representatives of the Corporation may also solicit proxies personally or by telephone. All costs of solicitation will be borne by the Corporation. The information contained herein is given as at April 27th, 2020, unless otherwise indicated.

In light of ongoing concerns related to the spread of COVID-19 as at the date of this Notice and Circular, and in order to mitigate potential risks to the health and safety of its shareholders, employees, communities and other stakeholders, the Corporation wishes to emphasize its priority to decrease the health risks associated with the spread of COVID-19 and adhere to the laws, orders, and recommendations of Canadian public health officials and government authorities in the context of the Meeting. Further and in connection with this current situation, on March 30, 2020, the Ontario government passed an order (the “Order”) under subsection 7.1(2) of the *Emergency Management and Civil Protection Act*, which temporarily suspends certain provisions of the *Corporations Act* (Ontario) and provides for the ability for Ontario corporations such as the Corporation to hold shareholder meetings by telephonic or electronic means. In such circumstances, any shareholder who is able to vote at or establish a communications link to the meeting is deemed to be present at the meeting. **THE CORPORATION HAS ELECTED TO HOLD THE MEETING BY TELEPHONE ONLY.**

In the event that the Order is no longer in force and effect on the date of the Meeting, the Meeting will be held in person at 67 Mowat Avenue, Suite 535, Toronto, ON M4K 3E3, being the registered office of the Corporation. **However, even in the event that the Order is not in effect, the Corporation strongly encourages that all shareholders: a) consider not attending the Meeting in person but instead telephoning in to listen to the Meeting by dialing the number set out above; AND b) because shareholders may not be able to vote by calling in in such an event, that shareholders vote their shares prior to the Meeting.** The Corporation in particular asks that shareholders not attend the meeting in person if experiencing any of the symptoms associated with COVID-19 within the 14 days prior to the meeting. Further, please be advised that the Corporation reserves the right to refuse entrance to the Meeting to: a) anyone who appears to be displaying such symptoms associated with COVID-19; or b) anyone at all if the then current recommendations or requirements of Ontario’s Chief Medical Officer of Health cannot be adequately complied with including, but not limited to, social distancing recommendations and limits on the size of gatherings.

Shareholders may call in to the Meeting at 1 (888) 892-3255, toll-free, by 4:30 P.m. on June 11, 2020. Via the telephone meeting service provider, the Corporation will be able to note the attendance of all participants and will also allow for registered shareholders to vote during the Meeting as described in the attached Circular **if the Order is still in force and effect.** As shareholders may not be able to vote by telephone **if the Order is no longer in force and effect**, votes should be cast by proxy as indicated in this Notice. It is recommended that shareholders call a few minutes prior to 4:30 p.m. in order to be recorded as present.

FOR THE REASONS ABOVE, ALL SHAREHOLDERS ARE STRONGLY ENCOURAGED TO VOTE ON THE MATTERS BEFORE THE MEETING BY PROXY.

All dollar amounts in this Circular are in Canadian dollars, except where otherwise indicated.

APPOINTMENT OF PROXIES

The persons named in the enclosed form of proxy are officers of the Corporation. *Each shareholder has the right to appoint a person other than the persons named in the enclosed form of proxy, who need not be a shareholder of the Corporation, to represent such shareholder at the Meeting or any adjournment thereof.* Such right may be exercised by inserting such person's name in the blank space provided in the form of proxy and striking out the other names or by completing another proper form of proxy.

VOTING INSTRUCTIONS

Registered Shareholders

There are two methods by which registered shareholders (“**Registered Shareholders**”), whose names are shown on the books or records of the Corporation as owning Common Shares (“**Common Shares**”), can vote their Common Shares at the Meeting: in person at the Meeting or by proxy. Should a Registered Shareholder wish to vote in person at the Meeting, he or she may still complete and return the form of proxy included with the Circular; and if required, the Registered Shareholder can revoke his or her proxy at the Meeting and instead vote in person. Should the Registered Shareholder not wish to attend the Meeting or not wish to vote in person, his or her vote should be voted by proxy through one of the methods described below and the Common Shares represented by the proxy will be voted or withheld from voting, in accordance with the instructions as indicated in the form of proxy, on any ballot that may be called for, and if a choice was specified with respect to any matter to be acted upon, the Common Shares will be voted accordingly. Please note that an individual voting on behalf of a corporation who is a Registered Shareholder must present certain documents at the Meeting, including a corporate signing resolution.

Registered shareholders can submit their proxies (a) by delivering the completed proxy using the pre-addressed envelope provided for this purpose; (b) by hand delivery at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 (subject to applicable laws, policies, guidelines or recommendations imposed by federal, provincial and local municipal government(s) in relation to COVID-19); (c) over the internet by going to www.investorvote.com and following the instructions provided; or (d) by telephone, by calling 1-866-732-VOTE (8683) (toll free within North America) or 312-588-4290 (International) by no later than the close 4:30pm EST on Monday, May 25th, 2020, or if the Meeting is adjourned, by no later than 48 hours (excluding Saturdays, Sundays and holidays) before any adjourned meeting.

Non-Registered Shareholders

In the Circular and the enclosed form of proxy and Notice, all references to shareholders are to Registered Shareholders of Common Shares. Only Registered Shareholders of Common Shares, or the persons they appoint as their proxies, are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a holder (a “**Non-Registered Shareholder**” or “**Beneficial Owner**”) are registered either:

- in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Shareholder deals with in respect of the Common Shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or
- in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

There are two kinds of Beneficial Owners, those who object to their name being made known to the Corporation, referred to as objecting beneficial owners (“**OBOs**”), and those who do not object to being known by the Corporation, referred to as non-objecting beneficial owners (“**NOBOs**”). In accordance with the requirements as set out in National

Instrument 54-101 Communications with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators (“NI 54-101”), the Corporation has distributed copies (utilizing the Notice-and-Access Provisions) of the Notice of Meeting, this Circular, the form of proxy and the supplemental mailing list return card (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to NOBOs and OBOs, via Broadridge Canada in Canada and Broadridge US in the United States.

Non-Objecting Beneficial Owners (“NOBOs”)

Under NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries through their transfer agent, namely Computershare Trust Company of Canada (“**Computershare**”) in this case. We may use this NOBO list for the distribution of Meeting Materials (not through Broadridge) to NOBOs. We have decided not to take advantage of the provisions of NI 54-101 that permit us to directly deliver the Meeting Materials to our NOBOs. As a result, NOBOs can expect to receive a scannable VIF from Broadridge. These VIFs are to be completed and returned to Broadridge in the envelope provided for that purpose. In addition, Broadridge provides for both telephone voting and internet voting as described in the VIF, which contains complete instructions. Broadridge will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions to Computershare prior to the Meeting with respect to the shares represented by the VIFs it receives.

Objecting Beneficial Owners (“OBOs”)

Intermediaries are required to forward Meeting Materials to OBOs unless an OBO has waived the right to receive them. Generally, OBOs who have not waived the right to receive Meeting Materials will either:

- (a) be given a proxy who has already been signed by the Intermediary (typically by a facsimile, stamped signature) and is restricted as to the number of Common Shares beneficially owned by the OBO but which is otherwise not completed. This form of proxy need not be signed by the OBO. In this case, the OBO who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with the Transfer Agent, by mail addressed to Computershare, Attention: Proxy Department, 100 University Ave., 8th Floor, Toronto, ON M5J 2Y1, as applicable, or with the Chairman of the Corporation; or
- (b) is given a voting instruction form (“**VIF**”) which must be completed and signed by the OBO in accordance with the directions on the VIF (which may in some cases permit the completion of VIF by telephone, internet or facsimile).

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Holder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder may simply clearly print the name of the person to attend the Meeting in the space provided for this purpose on the proxy.

REVOCAION OF PROXIES

A shareholder who has given a proxy has the power to revoke it as to any matter on which a vote shall not already have been cast pursuant to the authority conferred by such proxy and may do so (1) by delivering another properly executed proxy bearing a later date and depositing it as aforesaid, including within the prescribed time limits noted above; (2) by depositing an instrument in writing revoking the proxy executed by the shareholder or by the shareholder's attorney authorized in writing (i) at the registered office of the Corporation, 67 Mowat Avenue, Suite 535, Toronto, ON M6K 3E3 at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or (ii) with the Chairman of the Meeting, prior to its commencement, on the day of the Meeting or any adjournment thereof; (3) by attending the Meeting in person (**meaning, by telephone only**) and so requesting; or (4) in any other manner permitted by law. A Non-Registered

Holder may revoke a proxy or a waiver of the right to receive Meeting Materials and to vote given to an Intermediary at any time by written notice to the Intermediary, except that an Intermediary is not required to act on a revocation of a proxy or of a waiver of the right to receive Meeting Materials and to vote that is not received by the Intermediary at least seven days prior to the Meeting.

VOTING AND DISCRETION OF PROXIES

On any ballot that may be called for, the Common Shares represented by proxies in favour of the persons named by management of the Corporation will be voted for or against, or voted for or withheld from voting on, the matters identified in the proxy, in each case in accordance with the instructions of the shareholder. **In the absence of any instructions on the proxy, it is the intention of the persons named by management in the accompanying form of proxy to vote (a) FOR the election of each of management's nominees as directors; (b) FOR the appointment of management's nominee as auditor and the authorization of the Stock Option Plan; (d) FOR the amendment to By-Law No. 1; and (e) in accordance with management's recommendations with respect to amendments or variations of the matters set out in the Notice or any other matters which may properly come before the Meeting. The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations of the matters identified in the Notice or any other matters that may properly come before the Meeting.** As at the date of this Circular, management of the Corporation knows of no such amendments, variations or other matters that may properly come before the Meeting other than the matters referred to in the Notice.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

As at April 27th, 2020, the authorized capital of the Corporation consisted of an unlimited number of Common Shares, of which 60,472,140 Common Shares were issued and outstanding.

A holder of record of Common Shares as at the close of business on April 14th, 2020 (the “**Record Date**”) is entitled to one vote for each Common Share held by him or her. The affirmative vote of a majority of the votes cast at the Meeting is required for approval of each matter set forth in this Circular excluding with respect to the Amended Stock Option Plan, which requires disinterested shareholder approval pursuant to the policies of the TSX Venture Exchange (the “TSX-V”), as further described in this Circular.

In accordance with the *Business Corporations Act* (Ontario), the Corporation will prepare a list of holders of Common Shares on the Record Date. Each holder of Common Shares named in the list will be entitled to vote the Common Shares shown opposite his or her name on the list at the Meeting, excluding Insiders and Associates (each as defined in Policy 1.1 of the TSX-V) to whom options may be granted under the Amended Stock Option Plan, with respect to the resolution approving the Amended Stock Option Plan, as more particularly described in the section entitled “*Matters To Be Voted Upon – Approval of Amended Stock Option Plan*”.

As at April 27th, 2020, to the knowledge of the directors and senior officers of the Corporation, no person beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the Common Shares other than: (a) Ingalls and Snyder LLC which holds 15,541,497 shares as agent on behalf of its clients (as reported on www.SEDI.ca), one such client, being; (b) H. Shepard Boone, a nominee for election to the board of directors of the Corporation, who also beneficially holds 10% or greater of the Common Shares individually or in concert with third parties (9,835,680 as at April 27th, 2020, as reported on www.SEDI.ca); Gerry Hurlow, a former director of the Corporation, who holds 6,200,000 Common Shares; and (d) CDS & Co., which is a holding company for shares held in brokerage accounts for Non-Registered Holders. The Corporation's management does not know who beneficially owns these shares.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Introduction

The Board believes that effective corporate governance contributes to improved corporate performance and enhanced shareholder value. The Board has reviewed the corporate governance best practices identified in National Policy 58-201 - *Corporate Governance Guidelines* and National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (collectively, the “CSA Guidelines”). The Board is committed to ensuring that the Corporation follows best practices and is in the process of developing such practices. The Corporation's specific disclosure relative to these guidelines is set below.

Board of Directors

The responsibility of the Board is to supervise the management of the business and affairs of the Corporation in accordance with the best interests of the Corporation and all of its shareholders. In discharging its responsibility, the Board reviews the performance of the President and CEO, the CFO, the CTO, the President, Advertising, and the Senior Vice President, Entertainment and oversees and reviews the development and implementation of the following significant corporate plans and initiatives:

- the Corporation's strategic planning and budgeting process;
- succession planning, including appointing, training and monitoring senior management; and
- the Corporation's public communications policies and continuous disclosure record.

The Board meets at least four times a year and more frequently if required. In 2019, the Board met 4 times. In addition, the Board took numerous actions by written resolution.

Board Composition

The Board was composed of four directors for the duration of the year ended December 31, 2019. All directors are elected annually. The Corporation's directors throughout the year 2019 included Gary Moss, Gerald Hurlow, Philip Benson and Anthony Miller. Following the year ended December 31, 2019, Messrs. Michael Durance and H. Shepard Boone were nominated to the Board and Mr. Gerry Hurlow resigned from the Board.

Messrs. Hurlow, Benson, and Miller were independent directors as contemplated by the CSA Guidelines (i.e. each is independent of management and free from any interest in and any business or other relationship with the Corporation which could reasonably be expected to interfere with the exercise of the director's judgment). In determining whether a director is independent, the Board considers the specific circumstances of a director and the nature, as well as materiality, of any relationship between the director and the Corporation. Messrs. Durance and Boone are independent directors.

The articles of the Corporation provide that the board of directors of the Corporation the Board shall consist of a minimum of one and a maximum of ten directors, the number of which may be fixed from time to time by a resolution of the Board. In such instances, the OBCA allows for the Board to appoint additional directors provided the number appointed does not exceed one third of the number of existing directors. Effective April 8, 2020, Michael Durance was appointed to the Board. Mr. Durance is also an independent director.

Board Committees

There are two permanent Board committees: (i) the audit committee (“**Audit Committee**”); and (ii) the compensation committee (“**Compensation Committee**”). The Board may also appoint other temporary or permanent committees from time to time for particular purposes.

Currently, the Board does not have a corporate governance committee or nominating committee. The Board as a whole evaluates corporate governance requirements, the conduct of the Board and the respective roles of the committees; and identifies and recommends for nomination candidates for election as directors. The Board looks at the education and experience of potential nominees to the Board.

The following sets out the report of the Audit Committee as well as a summary of the responsibilities and activities of the other Board committees.

Audit Committee Report

During the year ended December 31, 2019, Messrs. Hurlow (Chair), Benson and Miller were members of the Audit Committee. All of the foregoing members of the Audit Committee were independent throughout 2019 for purposes of the Audit Committee. Each of the members of the Audit Committee is financially literate as defined in Multilateral Instrument 52-110. During the year ended December 31, 2019, the Audit Committee met 4 times. The Corporation as a venture issuer has relied on the exemptions in Section 6.1 of National Instrument 52-110 (“NI 52-110”) exempting the Corporation from the requirements in Part 5 (Reporting Obligations) of NI 52-110. The 2015 amendment to NI 52-110 included the addition of Section 6.1.1, whereby a venture issuer must have a minimum of three (3) members on the Audit Committee as of January 1, 2016, with a majority being independent. As the Corporation is subject to the policies of the TSX Venture Exchange, which included a like requirement, the Corporation had already had the requisite number of audit committee members in place. Since Mr. Hurlow’s resignation on April 13, 2020, Mr. Anthony Miller has been appointed as Chair of the audit committee.

A copy of the charter of the Audit Committee is attached to this Circular as Schedule “A” and is also available electronically at www.sedar.com. The Audit Committee assists the Board in carrying out its responsibilities relating to corporate accounting and financial reporting practices. The duties and responsibilities of the Committee include the following:

- reviewing for recommendation to the Board for its approval the principal documents comprising the Corporation's continuous disclosure record, including interim and annual financial statements and management's discussion and analysis;
- recommending to the Board a firm of independent auditors for appointment by the shareholders and reporting to the Board on the fees and expenses of such auditors. The Committee has the authority and responsibility to select, evaluate and if necessary replace the independent auditor. The Committee has the authority to approve all audit engagement fees and terms and the Committee, or a member of the Committee, must review and pre-approve any non-audit services provided to the Corporation by the Corporation's independent auditor and consider the impact on the independence of the auditor;
- reviewing periodic reports from the CFO;
- discussing with management and the independent auditor, as appropriate, any audit problems or difficulties and management's response; and
- establishing procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters.

The Committee maintains direct communication during the year with the Corporation's independent auditor and the Corporation's senior officers responsible for accounting and financial matters. The Audit Committee has reviewed and discussed with management and the independent auditors the financial statements of the Corporation as at December 31, 2019 and management's discussion and analysis. Based on that review and on the report of the independent auditor of the Corporation, the Audit Committee recommended to the Board that the Corporation's

financial statements and management's discussion and analysis be approved and filed with Canadian regulatory authorities.

The Audit Committee has recommended to the Board that the shareholders of the Corporation be requested to appoint RSM Canada LLP, Chartered Accountants, as the independent auditor for 2020.

For the years ended December 31, 2019 and 2018, the fees accrued or paid by the Corporation for audit work and other services performed by RSM Canada LLP were as follows:

	2019	2018
Audit services	\$37,500	\$40,000
Audit-related services	\$7,875	\$7,850
Tax services	\$16,640	\$15,860
Other services	Nil	Nil
	\$62,015	\$63,710

Audit service fees

Audit service fees were paid for professional services rendered by the auditors for audit of the financial statements including the services provided in connection with statutory and regulatory filings.

Audit-related services fees

The audit-related services provided were for assistance with preparation of unaudited quarterly financial statements.

Tax service fees

The tax services provided were for preparation of Canadian and US corporate tax returns.

Other service fees

The other services provided were for other miscellaneous matters.

Pursuant to the Audit Committee charter, the Audit Committee approved in advance all auditing services of the external auditors and related fees and terms and all non-audit service mandates including related fees and terms, to the extent permitted by applicable laws, regulations and policies. The Audit Committee may delegate to one or more members of the Audit Committee the authority to pre-approve non-audit services to be provided by the external auditors provided that any such approvals made by the designated individuals will be reported to the full Audit Committee at its next scheduled meeting.

Compensation Committee

The Compensation Committee assists the Board in carrying out its responsibilities relating to personnel matters, including performance, compensation and succession. The Compensation Committee develops tailored objectives for members of management such as the President and CEO, CTO and CFO, based on broader Company goals, as well as for other individuals, reviewing and making recommendations to the Board with respect to employee and contractor compensation arrangements including stock options and management succession planning.

The Compensation Committee met one time in 2019. A part of each meeting is conducted without management present, including for the purpose of specifically discussing the proposed allocation of stock options to the Chairman and individual Board members, incentive bonus plans and salary proposals. The members of the Committee during 2019 were Mr. Miller (Chair), Mr. Hurlow and Mr. Benson.

Summary of Committee Memberships and Record of Attendance for 2018

During the year ended December 31, 2019, the Board and its committees held the following numbers of meetings:

Board	4 ⁽¹⁾
Audit Committee (“AC”)	4
Compensation Committee (“CC”).....	1
Total number of meetings held.....	9

⁽¹⁾ In addition to the four meetings held by the Board, a number of actions were taken by resolution in writing.

Director	Committee Memberships	Board Meetings Attended	Committee Meetings Attended
Gary Moss	-	4	AC-4 ⁽¹⁾ ; CC-1 ⁽¹⁾
Philip Benson	AC ⁽³⁾ , CC	4	AC-4 ⁽³⁾ ; CC-1
Anthony Miller	AC, CC	4	AC-4; CC-1
Gerald Hurlow	AC, CC	4	AC-4; CC-1

(1) By invitation.

Ethical Conduct

The Corporation has implemented a written Code of Ethics (the “Code”). All directors, officers, employees and consultants of the Corporation will be expected to be familiar with the Code and to adhere to those principles and procedures set forth in the Code that apply to them. The Board will ultimately be responsible for the application of the Code to the affairs of the Corporation.

Shareholder Feedback

The Board believes that management should speak for the Corporation in its communications with shareholders and others in the investment community and that the Board should be satisfied that appropriate investor relations programs and procedures are in place. Management communicates regularly with shareholders and others in the investment community to receive and respond to shareholder feedback.

The Board regularly reviews the Corporation's major communications with shareholders and the public, including management discussion and analysis, financial statements and management information circulars.

Expectations of Management

The Board believes that it is appropriate for management to be responsible for the development of long-term strategies for the Corporation. Meetings of the Board are held, as required, to specifically review and deal with long-term strategies of the Corporation as presented by senior members of management.

The Board appreciates the value of having selected senior officers attend Board meetings to provide information and opinions to assist the directors in their deliberations. The Chair arranges for the attendance of senior officers at board meetings in consultation with the President and CEO.

EXECUTIVE COMPENSATION

As required by Part 1(c) of National Instrument 51-102F5 – *Information Circular*, Form 51-102F6V – *Statement of Executive Compensation* for the year ended December 31, 2017 is appended as follows:

Compensation Discussion and Analysis

Executive Officer Compensation

The Corporation seeks to establish compensation plans for executive officers (collectively, the “**Named Executive Officers**” or “**NEOs**”) that will attract, retain, and motivate qualified executives to join the Corporation and work diligently to attain the Corporation’s objectives. The Corporation’s Board has a Compensation Committee that is comprised of four independent directors that assists the Board in carrying out its responsibilities relating to personnel matters, including performance, compensation and succession. Compensation plans for NEOs are developed by the President and CEO and submitted to the Compensation Committee for review and approval before being implemented.

The Corporation offers NEOs compensation packages that included a combination of salary, bonus, stock options and a group health insurance plan. Salary levels are determined so as to be competitive with similar organizations in the Corporation’s region and to attract and retain NEO.

Annual Incentives

Annual incentives in the form of bonuses are offered to motivate NEOs to achieve specific corporate goals for the year that include revenues, costs, profitability, technology development and cash flow. Bonuses can be comprised of cash and stock options. The cash bonus portion NEOs are eligible to earn is determined as a percentage of their salary. The achievement of financial goals is determined by comparing actual results to the Corporation’s budget for the year. The amount of bonus earned is determined by the degree to which the goal was met, with higher amounts being earned for over-achievement. The President and CEO had the same annual bonus plan targets for the year ending December 31, 2019.

Long Term Incentives

Longer-term incentive compensation in the form of stock options are offered to align NEO interests with those of the Corporation’s shareholders by providing an opportunity for NEOs to benefit from growth in the value of the Corporation’s shares over a period of several years. Stock options also encourage continued service to the Corporation. Option grants for NEOs are recommended to the Board by the President and CEO and by the Compensation Committee. The board approves all option grants, setting their exercise price, vesting period and expiry. The number of options previously held by a NEO is considered when new grants are proposed. The President, CEO and Corporate Secretary, the CFO, and the President, Advertising, each received different option grants during the year ended December 31, 2019 as illustrated in the table below.

Director Compensation

For the year ended December 31, 2019, the Board was composed of a total of four directors. All directors are elected annually. The Corporation’s directors were Gary Moss, Philip Benson, Anthony Miller, and Gerald Hurlow.

The articles of the Corporation provide that the board of directors of the Corporation the Board shall consist of a minimum of one and a maximum of ten directors, the number of which may be fixed from time to time by a resolution of the Board. In such instances, the OBCA allows for the Board to appoint additional directors provided the number appointed does not exceed one third of the number of existing directors. Effective April 8, 2020, Michael Durance

was appointed to the Board and effective April 15, 2020, H. Shepard Boone was appointed to the Board. Messrs. Durance and Boone are also independent directors. Mr. Gerald Hurlow resigned from the Board on April 13, 2020.

For the year ended December 31, 2019, a majority of the Corporation’s directors were independent. Messrs. Miller, Hurlow and Benson were independent directors as contemplated by the CSA Guidelines (i.e. each is independent of management and free from any interest in and any business or other relationship with the Corporation which could reasonably be expected to interfere with the exercise of the director's judgment). In determining whether a director is independent, the Board considers the specific circumstances of a director and the nature, as well as materiality, of any relationship between the director and the Corporation.

The Corporation pays director compensation to the independent directors only. The independent directors are compensated with an annual cash fee and with long-term incentives in the form of stock options.

Summary Compensation Tables

The following tables sets forth the summary information concerning compensation, both equity and non-equity, earned by the Corporation’s President, Chief Executive Officer (“CEO”) and Corporate Secretary, Chief Financial Officer (“CFO”) and the President, Advertising, and the directors of the Corporation during the most recently completed financial years ended on or after December 31, 2018.

Director and named executive officer compensation, excluding compensation securities

Table of compensation excluding compensation securities

The following tables sets forth the summary information concerning compensation excluding compensation securities earned by the Corporation’s President and Chief Executive Officer (“CEO”) and Corporate Secretary, Chief Financial Officer (“CFO”) and the President, Advertising and the directors of the Corporation during the two (2) most recently completed financial years ended on or after December 31, 2018.

Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meetings fees (\$)	Value of perquisites (\$)	Value of all other compensation ⁽²⁾⁽³⁾ (\$)	Total Compensation (\$)
Gary Moss ⁽¹⁾ President & CEO and Director	2019	300,000	Nil	Nil	Nil	6,127 ⁽²⁾	306,127
	2018	300,000	165,000	Nil	Nil	5,832 ⁽²⁾	470,832
Michael Galloro ⁽³⁾ CFO (until February 19, 2019)	2019	17,500	Nil	Nil	Nil	Nil	17,500
	2018	108,000	Nil	Nil	Nil	Nil	108,000

Dom Kizek ⁽⁴⁾ CFO (as of February 19, 2019)	2019 2018	151,218 Nil	Nil Nil	Nil Nil	Nil Nil	4,917 ⁽²⁾ Nil	156,135 Nil
Grant Schuettrumpf ⁽⁵⁾ President, Advertising	2019 2018	366,3029 ⁽⁵⁾ 361,374 ⁽⁵⁾	Nil Nil	Nil Nil	Nil Nil	16,002 ⁽²⁾ 9,032 ⁽²⁾	382,302 ⁽⁵⁾ 370,396 ⁽⁵⁾
Howard Atkinson ⁽⁶⁾⁽⁷⁾ Director	2019 2018	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 6,302
Anthony Miller ⁽⁶⁾ Director	2019 2018	25,000 25,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	25,000 25,000
Philip Benson ⁽⁶⁾ Director	2019 2018	20,000 20,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	20,000 20,000
Gerald Hurlow ⁽⁶⁾ Director	2019 2018	20,000 20,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	20,000 20,000

- (1) Gary Moss earned \$300,000 in base salary in 2018 and 2019 in his capacity as President, CEO and Corporate Secretary. No fees were paid to Gary Moss in his capacity as director.
- (2) All other compensation includes the value of group insurance benefits. Health benefits paid to Grant Schuettrumpf were valued in USD and reported in CAD, converted at the exchange rates on the transaction dates. The weighted average exchange rate was 1.3268.
- (3) The CFO services of Michael Galloro were provided during the year ended December 31, 2019 by ALOE Finance Inc. until resignation on or about February 19, 2019.
- (4) Dom Kizek was the CFO during the year ended December 31, 2019 effective as of his appointment as of February 19, 2019.
- (5) Grant Schuettrumpf's compensation is paid in USD and reported in CAD, converted at the exchange rates on the transaction dates. The weighted average exchange rate was 1.3268.
- (6) Each independent director was entitled to earn a fee of \$20,000 in cash in each of 2018 and 2019, except for Anthony Miller, whose fee was \$25,000 in cash in each of 2018 and 2019. Director's fees would be prorated for services performed for a partial year. All accrued fees for 2018 have been paid out in full in 2019 and all accrued fees for 2019 have been paid out in full in 2020.
- (7) Howard Atkinson resigned as director effective April 25, 2018.

The following table sets forth the summary information concerning compensation securities earned by the Corporation's President and Chief Executive Officer ("CEO") and Corporate Secretary, Chief Financial Officer ("CFO"), and the President, Advertising and the directors of the Corporation during the two (2) most recently completed financial years ended on or after December 31, 2018.

Compensation Securities

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue of grant	Issue, conversion or exercise of price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Gary Moss ⁽¹⁾ President & CEO and Corporate Secretary	Stock options	250,000, 250,000 underlying, 0.4%	June 18, 2019	0.12	0.12	0.13	June 18, 2024
	Stock options	750,000, 750,000 underlying, 1.2%	January 8, 2019	0.16	0.16	0.13	January 8, 2024
	Stock options	300,000, 300,000 underlying, 0.5%	January 4, 2018	0.28	0.28	0.13	January 4, 2023
Michael Galloro ⁽²⁾ CFO	Stock options	Nil	N/A	Nil	Nil	Nil	N/A
	Stock options	20,000, 20,000 underlying, 0.03%	January 4, 2018	0.28	0.28	0.13	January 4, 2023
Dom Kizek ⁽³⁾ CFO	Stock options	175,000, 175,000 underlying, 0.3%	June 18, 2019	0.12 0.15	0.12 0.15	0.13 0.13	June 18, 2024
	Stock options	100,000, 100,000 underlying, 0.2%	February 19, 2019				February 19, 2024
Grant Schuettrumpf ⁽⁴⁾ President, Advertising	Stock options	175,000, 175,000 underlying, 0.3%	June 18, 2019	0.12	0.12	0.13	June 18, 2024
	Stock options	250,000, 250,000 underlying, .4%	January 8, 2019	0.16	0.16	0.13	January 8, 2024
	Stock options	250,000, 250,000 underlying, 0.4%	January 4, 2018	0.28	0.28	0.13	January 4, 2023

Howard Atkinson ⁽⁵⁾ Director	Stock options Stock options	Nil 75,000, 75,000 underlying, 0.05%	N/A January 4, 2018	Nil 0.28	Nil 0.28	Nil 0.13	N/A January 4, 2023
Anthony Miller ⁽⁶⁾ Director	Stock options Stock options	150,000, 150,000 underlying, 0.2% 75,000, 75,000 underlying, 0.12%	January 8, 2019 January 4, 2018	0.16 0.28	0.16 0.28	0.13 0.13	January 4, 2023 January 4, 2023
Philip Benson ⁽⁷⁾ Director	Stock options Stock options	75,000, 75,000 underlying, 0.2% 75,000, 75,000 underlying, 0.12%	January 8, 2019 January 4, 2018	0.16 0.28	0.16 0.28	0.13 0.13	January 4, 2023 January 4, 2023
Gerald Hurlow ⁽⁸⁾ Director	Stock options Stock options	75,000, 75,000 underlying, 0.2% 75,000, 75,000 underlying, 0.12%	January 8, 2019 January 4, 2018	0.16 0.28	0.16 0.28	0.13 0.13	January 4, 2023 January 4, 2023

- (1) Gary Moss received 300,000 on January 4, 2018, 750,000 options on January 8, 2019 and 250,000 options on June 18, 2019, with exercise prices of \$0.28, \$0.16 and \$0.12 respectively, all expiring 5 years from the date of grant. The vesting of these options is not subject to any performance criteria. As at December 31, 2019, Gary Moss had a total of 2,100,000 options, exercisable into 2,100,000 Common Shares. As at such date, 100% of the 300,000 options granted on January 4, 2018 were vested and had become exercisable, 70% of the 750,000 options granted on January 8, 2019 were vested and had become exercisable, 40% of the 250,000 options granted on June 18, 2019 were vested and had become exercisable, and 100% of the remaining 800,000 options were vested and had become exercisable.
- (2) Michael Galloro received 20,000 options on January 4, 2018 with an exercise price of 0.28 and an expiry date of January 4, 2023. Michael Galloro's options were held in Duck Capital Inc., a corporation owned and/or controlled by him. Following his resignation on February 19, 2019, all options either expired without vesting, expired/were cancelled if vested, or were exercised in accordance with the terms of the options.
- (3) Dom Kizek received 100,000 options on February 19, 2019, upon being appointed CFO, with an exercise price of \$0.15 and an expiry date of February 19, 2024 and 175,000 options on June 18, 2019 with an exercise price of 0.12 and an expiry date of June 18, 2024. The vesting of these options is not subject to any performance criteria. As at December 31, 2019, Dom Kizek had a total of 275,000 options, exercisable into 275,000 Common Shares. As at December 31, 2019, 70% of the 100,000 options issued on February 19, 2019 were vested and had become exercisable and 40% of 175,000 options granted on June 18, 2019 were vested and had become exercisable.
- (4) Grant Schuettrumpf received 250,000 on January 4, 2018, 250,000 options on January 8, 2019 and 175,000 options on June 18, 2019, with exercise prices of \$0.28, \$0.16 and \$0.12 respectively, all expiring 5 years from the date of grant. The vesting of these options is not subject to any performance criteria. As at December 31, 2019, Grant Schuettrumpf had 1,175,000 options. 100% of the 250,000 options granted on January 4, 2018 were vested and had become

exercisable, 70% of the options granted on January 8, 2019 were vested and had become exercisable, and 40% of the options granted on June 18, 2019 were vested and had become exercisable.

- (5) Howard Atkinson received 75,000 options on January 4, 2018 with an exercise price of 0.28 and an expiry date of January 4, 2023. The vesting of these options was not subject to any performance criteria. Following Howard Atkinson's resignation as director effective April 25, 2018, all options either expired without vesting, expired/were cancelled if vested, or were exercised in accordance with the terms of the options.
- (6) Anthony Miller received 75,000 options on January 4, 2018 with an exercise price of 0.28 and an expiry date of January 4, 2023 and 150,000 options on January 8, 2019 with an exercise price of \$0.16 and an expiry date of January 8, 2024. The vesting of these options is not subject to any performance criteria. As at December 31, 2019, Anthony Miller had a total of 285,000 options, exercisable into 285,000 Common Shares. As of December 31, 2019, 100% of the 75,000 options granted on January 4, 2018 were vested and had become exercisable, 70% of the 150,000 options granted on January 8, 2019 were vested and had become exercisable and 100% of the remaining 60,000 were vested and had become exercisable.
- (7) Philip Benson received 75,000 options on January 4, 2018 with an exercise price of 0.28 and an expiry date of January 4, 2023 and 75,000 options on January 8, 2019 with an exercise price of \$0.16 and an expiry date of January 8, 2024. The vesting of these options is not subject to any performance criteria. As at December 31, 2019, Philip Benson had a total of 180,000 options, exercisable into 180,000 Common Shares. As of December 31, 2019, 100% of the 75,000 options granted on January 4, 2018 were vested and had become exercisable, 70% of the 75,000 options granted on January 8, 2019 were vested and had become exercisable and 100% of the remaining 30,000 were vested and had become exercisable.
- (8) Gerry Hurlow received 75,000 options on January 4, 2018 with an exercise price of 0.28 and an expiry date of January 4, 2023 and 75,000 options on January 8, 2019 with an exercise price of \$0.16 and an expiry date of January 8, 2024. The vesting of these options is not subject to any performance criteria. As at December 31, 2019, Gerry Hurlow had a total of 180,000 options, exercisable into 180,000 Common Shares. As of December 31, 2019, 100% of the 75,000 options granted on January 4, 2018 were vested and had become exercisable, 70% of the 75,000 options granted on January 8, 2019 were vested and had become exercisable and 100% of the remaining 30,000 were vested and had become exercisable.

Defined Benefit or Contribution Plans

The Corporation does not have a pension plan that provides for benefits at or in connection with retirement.

Termination and Change of Control Benefits

The Corporation reimburses its Executive Officers for all travel and other out-of-pocket expenses incurred in connection with the performance of their respective duties.

Management & Employment Agreements

The provision of services by each of the Named Executive Officers is governed by employment or management agreements with the Corporation. The following summarizes the relevant features of each agreement including any subsequent amendments:

Gary Moss, through a company on his behalf, entered into a consulting contract with the Corporation on February 22, 2012, which was replaced by an employment contract between Mr. Moss and the Corporation on December 1, 2012. His annual base salary in 2019 was \$300,000 and his annual cash bonus potential is 60% of his base salary. Mr. Moss is prohibited from competing with the Corporation and/or soliciting employees of the Corporation for a period of 12 months following the termination of his employment with the Corporation. Mr. Moss' employment contract states that upon resignation by Mr. Moss, he would not be entitled to receive any further compensation or benefits other than those which had accrued up to his last day of active service with the Corporation. In the event the employment of Mr. Moss is terminated on a without cause basis, or in the event of a triggering event (which is a defined term in the

employment contract referring to: (i) an adverse change in any of the duties, powers, rights, discretion, prestige, salary, benefits, perquisites of Mr. Moss ; (ii) a diminution of the title of the Executive; (iii) a change in the person or body to whom Mr. Moss reports; (iv) a change in the hours during or location at which Mr. Moss is regularly required to carry out the terms of his employment with the Corporation, or an increase in the amount of travel Mr. Moss is required to conduct on behalf of the Corporation; or (v) any other reason which in the honestly-held view of Mr. Moss results in the inability of Mr. Moss to carry out his duties), he will receive a lump sum payment equal to twelve months base salary, plus an additional lump sum payment equal to one month base salary for each additional fully completed year of service with the Corporation after December 1, 2012, or a pro-rated additional lump sum payment for any partial year of service after December 1, 2012, to a maximum of twenty-four (24) months. Mr. Moss will also receive a bonus payment, which shall be calculated based upon the bonus he received for the fiscal year prior to termination for the number of months that he is to receive pay in lieu of notice of termination of employment. The Corporation provides an insurance benefit package in the form of an employee group insurance plan (the “**Benefit Package**”) and in the event of termination on a without cause basis the Corporation will continue to make its portion of any payments required to maintain the Benefit Package for the lump sum period referred to above, or the period required by applicable employment or labour standards legislation if that is longer than the lump sum period referred to above, in accordance with the terms of the applicable insurance policies. Any continued coverage under the Benefit Package will be conditional on Mr. Moss’ satisfying the terms and conditions of the applicable insurance policies. Notwithstanding the foregoing, in the event that the Corporation terminates Mr. Moss’ employment on a without cause basis within (6) months of a change of control (which is a defined term in the employment contract) or in the event of a “Triggering Event” within six (6) months of a change of control, the Corporation shall provide Mr. Moss a lump sum payment equal to twenty-four (24) months base salary along with a bonus payment equal to two times the bonus he received for the fiscal year prior to the termination of his employment.

The Corporation entered into a service agreement with ALOE Finance Inc. for Mr. Galloro’s services as CFO on December 1, 2010. Throughout the year ended December 31, 2019, ALOE Finance Inc. was compensated at \$8,750 per month and an addition of \$1,500 per quarter. Mr. Galloro resigned as CFO on February 19, 2019.

Dom Kizek entered into an employment agreement with the Corporation on February 19, 2019 to provide services as Chief Financial Officer of the Corporation, replacing the services of Michael Galloro through ALOE Finance Inc. His annual base salary in 2019 was \$175,000, which was pro-rated in the first year of employment in the year ended December 31, 2019, and his annual cash bonus potential is 20% of his base salary. Mr. Kizek was granted 100,000 stock options upon his appointment and thereafter is eligible for stock options as and when determined by the Board. Mr. Kizek is prohibited from competing with the Corporation and/or soliciting employees of the Corporation for a period of 12 months following the termination of his employment with the Corporation. Mr. Kizek’s employment contract states that upon resignation by Mr. Kizek, he would not be entitled to receive any further compensation or benefits other than those which had accrued up to his last day of active service with the Corporation. In the event the employment of Mr. Kizek is terminated on a without cause basis, he will receive termination pay equal to one month base salary for each completed year of service with the Corporation to a maximum of twenty-four (24) months, subject to a minimum equivalent to six (6) months’ base salary. This termination pay may be paid by lump sum, salary continuance, or a combination thereof. In the event of a Change of Control (which is a defined term in the employment contract as “the occurrence of a transaction or series of transactions as a result of which: a) the Corporation becomes controlled by a Person who, either alone or together with any of its Affiliates, beneficially owns shares of the Corporation carrying more than 50% of the voting rights ordinarily exercisable at meetings of shareholders of the Corporation, such rights being sufficient to elect a majority of the directors of the Corporation; or b) all or substantially all of the assets of the Corporation are sold, transferred and assigned to a Person (and its Affiliates if applicable), directly or indirectly”, Mr. Kizek will be entitled to, within 30 days of being provided notice of the Change of Control, deliver notice to the Corporation of the termination of his employment and such termination will be deemed to be a termination by the Corporation without notice, resulting in the termination pay requirements set out above. Mr.

Kizek's entitlement to any benefits following termination will cease subject to the minimum requirements of applicable legislation.

Grant Schuetrumpf entered into an employment agreement with the Corporation on May 1, 2017 to provide services as President of the Corporation's Advertising Division. His annual base salary in 2019 was \$210,000 (USD, which is/will be reported in CAD in the Corporation's various disclosure documents) and he is also entitled to receive a commission of 2% of net advertising sales. Mr. Schuetrumpf is entitled to a reimbursement of up to \$1,000 per month incurred in connection with health and dental expenses. Mr. Schuetrumpf is prohibited from competing with the Corporation for a period of 6 months following the termination of his employment with the Corporation and from soliciting employees of the Corporation for a period of 12 months following the termination of his employment. Mr. Schuetrumpf is also prohibited, during his term with the Corporation and for 24 months after the termination of his employment, from taking advantage of any business opportunities intended for the Corporation of which Mr. Schuetrumpf became aware during his role with the Corporation. Mr. Schuetrumpf's employment contract states that, in the event that Mr. Schuetrumpf's employment is terminated on a without cause basis, he will be entitled to receive the greater of two (2) month's salary and the minimum required under applicable employment standards legislation.

Indebtedness of Directors, Executive Officers and Others

At no time since the beginning of the Corporation's last financial year was any director, executive officer, proposed nominee for election as a director, or any of their respective associates indebted to the Corporation or any of its subsidiaries, nor was the indebtedness of any such person to another entity the subject of any guarantee, support agreement, letter of credit or similar arrangement provided by the Corporation or any of its subsidiaries.

Board Committee

There are two permanent Board committees: (i) the Audit Committee; and (ii) the Compensation Committee. The Board may also appoint other temporary or permanent committees from time to time for particular purposes.

Audit Committee

During the year ended December 31, 2019, Messrs. Hurlow, Benson and Miller were members of the Audit Committee, of which Mr. Hurlow was Chair. All of the foregoing members of the Audit Committee were independent throughout 2019 for purposes of the Audit Committee. Each of the members of the Audit Committee is financially literate as defined in Multilateral Instrument 52-110. During the year ended December 31, 2019, the Audit Committee met 4 times. The Corporation as a venture issuer has relied on the exemptions in Section 6.1 of National Instrument 52-110 ("NI 52-110") exempting the Corporation from the requirements in Part 5 (Reporting Obligations) of NI 52-110. The 2015 amendment to NI 52-110 included the addition of Section 6.1.1, whereby a venture issuer must have a minimum of three (3) members on the Audit Committee as of January 1, 2016, with a majority being independent. As the Corporation is subject to the policies of the TSX Venture Exchange, which include a like requirement, the Corporation had already had the requisite number of audit committee members in place.

The Audit Committee assists the Board in carrying out its responsibilities relating to corporate accounting and financial reporting practices. The duties and responsibilities of the Audit Committee include the following:

- reviewing for recommendation to the Board for its approval the principal documents comprising the Corporation's continuous disclosure record, including interim and annual financial statements and management's discussion and analysis;
- recommending to the Board a firm of independent auditors for appointment by the shareholders and reporting to the Board on the fees and expenses of such auditors. The Committee has the authority and

responsibility to select, evaluate and if necessary replace the independent auditor. The Committee has the authority to approve all audit engagement fees and terms and the Committee, or a member of the Committee, must review and pre-approve any non-audit services provided to the Corporation by the Corporation's independent auditor and consider the impact on the independence of the auditor;

- reviewing periodic reports from the CFO;
- discussing with management and the independent auditor, as appropriate, any audit problems or difficulties and management's response; and
- establishing procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters.

The Audit Committee maintains direct communication during the year with the Corporation's independent auditor and the Corporation's senior officers responsible for accounting and financial matters.

Compensation Committee

The Compensation Committee assists the Board in carrying out its responsibilities relating to personnel matters, including performance, compensation and succession. The Compensation Committee was comprised of three (3) independent directors during 2019, being Messrs. Miller (Chair), Mr. Hurlow and Mr. Benson. The Compensation Committee develops annual objectives against which to assess members of management including the President and CEO, and reviews and makes recommendations to the Board with respect to employee and contractor compensation arrangements including stock options and management succession planning.

A part of each meeting is conducted without management present, including for the purpose of specifically discussing the compensation of the President and CEO.

Directors' and Officers' Liability Insurance

The Corporation maintains insurance for the benefit of its Directors and Officers against liability in their respective capacities as directors and officers. During the year 2019, the Corporation had Directors' and Officers' insurance in place providing \$5 million in coverage for a premium of \$21,600.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, no insider of the Corporation or proposed nominee for election as a director of the Corporation, nor any of their respective associates or affiliates, has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's last financial year or in any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries.

Except as otherwise disclosed in this Circular, no person who has been a director or senior officer of the Corporation since the commencement of the Corporation's last financial year, nor any proposed nominee for election as a director of the Corporation, nor any of their respective associates or affiliates, has any material interest, direct or indirect, in any matter to be acted upon at the Meeting.

MATTERS TO BE VOTED UPON

1. Election of Directors

The articles of the Corporation provide that the Board shall consist of a minimum of one and a maximum of ten directors, the number of which may be fixed from time to time by a resolution of the Board. **THE PERSONS NAMED IN THE FORM OF PROXY FOR THE MEETING (UNLESS OTHERWISE INSTRUCTED) INTEND TO VOTE FOR** the election to the Board of the nominees whose names are set forth below. Shareholders may vote for all of the nominees, some of them and withhold for others, or withhold for all of them. Each director elected will hold office until the next annual meeting or until his successor is duly elected or appointed.

The following table and the notes thereto list certain information concerning the nominees for election as directors of the Corporation. The information as to principal occupations and the number of Common Shares beneficially owned or over which control or direction is exercised by each nominee has been furnished by the respective nominees individually.

NAME, OFFICE AND MUNICIPALITY OR RESIDENCE	DIRECTOR SINCE	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised	Principal Occupation During the Past Five Years
Gary Moss Director, President, CEO Etobicoke, Ontario	August 25, 2004	384,500 ⁽³⁾	President and CEO, YANGAROO.
Anthony Miller ⁽¹⁾⁽²⁾ Director, Chairman Toronto, Ontario	September 27, 2010	2,303,069 ⁽⁴⁾	Chairman, YANGAROO; Retired, Vice Chair of McCann Worldgroup; Former Chairman and CEO of MacLaren McCann.
Philip Benson ⁽¹⁾⁽²⁾ Director, Toronto, Ontario	January 26, 2016	758,518 ⁽⁵⁾	Managing Partner, Fraser Mackenzie Merchant Capital since 2007
H. Shepard Boone ⁽¹⁾⁽²⁾ Director, Cos Cob, Connecticut	April 15, 2020	9,835,680	Senior Vice President and portfolio manager, Ingalls & Snyder LLC
Roy Graydon ⁽¹⁾⁽²⁾ Director, Toronto, Ontario	Proposed	Nil	President of Aegis Capital Management

- (1) Denotes a member of the audit committee. It is anticipated that all independent directors will be proposed members of the audit committee.
- (2) Denotes a member of the compensation committee. It is anticipated that all independent directors will be proposed members of the compensation committee.
- (3) In addition to the number of shares stated in the above table, Gary Moss holds options to acquire 1,970,000 shares at an average price of \$0.15 per share.
- (4) In addition to the number of shares stated in the above table, Anthony Miller holds options to acquire 290,000 shares at an average price of \$0.18 per share.
- (5) In addition to the number of shares stated in the above table, Philip Benson holds options to acquire 215,000 shares at an average price of \$0.18 per share.

The term of office for each director will be from the date of the meeting at which he or she is elected until the next annual meeting or until his or her successor is duly elected or appointed.

Nominee Bios:

Gary Moss

Gary Moss joined the Corporation in 2012 bringing with him over 20 years of expertise in leading global operations, strategic planning, corporate development and innovation in high growth, results driven environment. Mr. Moss was most recently the Chief Operating Officer of IMAX Corporation and has held several senior executive roles in the Entertainment industry, including, Live Nation Artists, the successor to Concert Productions International, EMI Music Canada and Sega of Canada. Mr. Moss has been actively involved with CRIA (Canadian Recording Industry Association) and is an active member of CARAS (Canadian Academy of Recording Arts and Sciences).

Anthony Miller

Anthony Miller is past Chairman Emeritus of MacLaren McCann, one of Canada's leading advertising and marketing communications companies. He previously served as Vice Chairman of the global parent, McCann Worldgroup, based in New York, and has held a number of senior positions in advertising agencies in both the United States and Canada for more than 40 years. Mr. Miller is a former chairman of the Canadian Institute of Communication and Advertising.

Philip Benson

Philip Benson is a Managing Partner at Fraser Mackenzie Merchant Capital, a Toronto based merchant bank. He has been an advisor to and investor in a broad range of technology, business service and consumer products business through his career. He has advised the Corporation since 2009 and has been instrumental in helping the Corporation raise equity and debt capital over this period.

H. Shepard Boone

H. Shepard Boone is a Senior Vice President and portfolio manager at Ingalls & Snyder LLC, a New York based investment advisor and broker-dealer. He has over 30 years of experience in debt and equity investments. His investment strategies have focused on undervalued securities and distressed/turnaround opportunities. Mr. Boone has been an investor in the Corporation since 2010.

Roy Graydon

Roy Graydon is an experienced executive operating in both public and private markets, operations and finance and who specializes in turn-arounds, strategy & direction, leadership & motivation, oversight & planning, and acquisitions

& divestitures. Over the past 20 years, Mr. Graydon has been CEO, President, CFO, and board member of several publicly traded companies, an institutional investor, and M&A advisor. Mr. Graydon is currently the President of Aegis Capital Management.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS/HER SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. MANAGEMENT HAS NO REASON TO BELIEVE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR BUT, IF A NOMINEE IS FOR ANY REASON UNABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR A SUBSTITUTE NOMINEE UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS/HER SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.

Corporate Cease Trade Orders or Bankruptcies

None of the directors or officers of the Corporation is, or has been within the ten years before the date of this Circular, a director or officer of any other issuer that, while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the issuer access to any statutory exemptions under Canadian securities legislation for a period of more than 30 consecutive days or was declared 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 that company.

Penalties or Sanctions

None of the directors or officers of the Corporation has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Personal Bankruptcies

None of the directors or officers of the Corporation has, during the ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or has been 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 director or officer.

2. Appointment of Auditors

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE APPOINTMENT OF RSM CANADA LLP, CHARTERED ACCOUNTANTS, AS AUDITORS OF THE CORPORATION TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS/HER SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.

An affiliate of RSM Canada LLP acquired Collins Barrow Toronto LLP prior to the year ended December 31, 2017. Collins Barrow Toronto LLP and its affiliates had been the auditors of the Corporation since October 2002.

The aggregate fees billed by RSM Canada LLP for audit and audit-related services in relation to the Corporation during the financial year ended December 31, 2019 were \$45,375. The aggregate fees billed by RSM Canada LLP for all non-audit services were \$16,640.

3. Approval of Amended Stock Option Plan

The shareholders of the Corporation approved a “rolling” plan as opposed to a “fixed” plan, at a meeting of the shareholders on August 15th, 2013 and at each annual meeting of the shareholders thereafter, as required pursuant to Policy 4.4 of the TSX Venture Exchange. At its annual general and special meeting of its shareholders held on June 28, 2017, the Corporation sought and obtained the approval of the shareholders to amend the “rolling” plan to a “fixed” plan (the “2017 Fixed Plan”). The 2017 Fixed Plan provides that the total number of authorized but unissued Common Shares allocated to and made available to be issued to Participants under the 2017 Fixed Plan (as defined therein) could not exceed 7,344,976, being Twelve Percent (12%) of the issued and outstanding shares of the Corporation as at the date of such approval (June 28, 2017). Further, pursuant to the 2017 Fixed Plan and the policies of the TSX-V, the aggregate number of Common Shares of the Corporation reserved for issuance under stock options granted to Insiders (as defined in TSX-V Policy 1.1) cannot exceed 10% of the issued and outstanding shares of the Corporation at any point in time without first obtaining Disinterested Shareholder Approval (as defined below).

During the year ended December 2019 and the current year ending December 31, 2020, the Corporation has offered to purchase Common Shares of the Corporation from its shareholders pursuant to a Normal Course Issuer Bid under the policies of the TSX-V. As a result, the issued and outstanding shares of the Corporation have been reduced from 61,210,140 as at June 28, 2017 (the date upon which the 2017 Fixed Plan was approved) to 60,472,140, in turn reducing the maximum number of shares that may be reserved for issuance to Insiders pursuant to the Fixed 2017 Plan.

The Stock Option Plan was established to provide an incentive to the directors, officers, employees, consultants and other personnel of the Corporation and any of its subsidiaries to achieve the longer-term objectives of the Corporation, to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation and to attract and retain in the employ of the Corporation, or any of its subsidiaries, persons of experience and ability by providing them with the opportunity to acquire an increased proprietary interest in the Corporation.

The Board and management are seeking to amend the Fixed 2017 Plan (the “Amended Stock Option Plan”) by increasing the total number of authorized but unissued Common Shares allocated to and made available to be issued to: a) Participants; and b) Insiders, to 8,466,099 in aggregate, being Fourteen Percent (14%) of the issued and outstanding shares of the Corporation as at the date of this Circular.

Pursuant to Policy 4.4 of the TSX-V (“Policy 4.4”), disinterested shareholder approval (“Disinterested Shareholder Approval”) is required in the event that, *inter alia*, the aggregate number of Common Shares of the Corporation reserved for issuance under stock options granted to Insiders exceeds Ten Percent (10%) of the issued and outstanding shares of the Corporation at any point in time. Policy 4.4 requires that in a case such as this, in which the Corporation is seeking that reserve greater than Ten Percent (10%) of the issued and outstanding Common Shares for issuance to Insiders, the Corporation must obtain approval by a majority of the votes cast by all shareholders at the Meeting excluding votes attaching to shares beneficially owned by: (i) Insiders to whom options may be granted under the stock option plan; and (ii) Associates of such Insiders (as defined in Policy 1.1 of the TSX-V) (the “Insider Participants”). As at the date of this Circular, there are 13,588,147 Common Shares of the Corporation beneficially owned by the Insider Participants (the “Excluded Shares”), representing 22.5% of the issued and outstanding Common Shares as at the date of this Circular.

Accordingly, the shareholders of the Corporation will be asked at the Meeting to approve and ratify the Amended Stock Option Plan in substantially the form attached hereto as Schedule “B”. If a majority of the votes cast by all shareholders at the Meeting, excluding the Excluded Shares, are in favour of the Amended Stock Option Plan, the Amended Stock Option Plan will be implemented and effective as of the date of the Meeting. If such Disinterested Shareholder Approval is not obtained, the 2017 Fixed Plan will remain in effect.

The Fixed 2017 Plan is, and the Amended Stock Option Plan will be, administered by the Board or, if the Board so delegates, a committee of directors appointed from time to time by the Board. In administering the option plan, the Board or committee, as the case may be, may select participants to whom options are granted, determine the terms relating to options, including the number of Common Shares subject to option, the exercise price, the expiration date of each option and any vesting limitations.

The Amended Stock Option Plan provides that the Board or committee may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation, or its subsidiaries, non-transferable options to purchase Common Shares subject to the maximum number of shares authorized to be reserved for issuance as set out above.

Notwithstanding the non-transferability of the options, optionees may assign their options to a corporation wholly-owned by the optionee or a registered retirement savings plan or registered income fund established by and where the sole beneficiary is the optionee.

In addition, the number of Common Shares for issuance in any 12 month period to any one person may not exceed 5% of the issued and outstanding Common Shares (unless the Corporation has obtained disinterested shareholder approval) and the number of Common Shares reserved for issuance in any 12 month period to any one Consultant or Person performing Investor Relations Activities (each as defined in the policies of the TSX-V) may not exceed 2% of the issued and outstanding Common Shares.

In all other respects, the Amended Stock Option Plan remains the same as the Fixed 2017 Plan. A copy of the Amended Stock Option Plan is attached as Schedule “B” to the Circular.

At the Meeting, the Shareholders will be asked to consider, and if deemed advisable, approve the following resolution:

“BE IT RESOLVED THAT:

- a) the Amended Stock Option Plan, as described in the Information Circular of the Corporation dated April 27, 2020, be and is hereby ratified and approved; and
- b) any director or officer of the Corporation is authorized and directed to do all things and to execute and deliver or to cause to be executed and delivered any documents considered to be necessary or desirable, in such director’ s or officer’ s sole discretion, to give effect to these resolutions.”

In order for the resolution to be passed, approval by the majority of the votes cast by all shareholders, present in person and by proxy at the Meeting, excluding the Excluded Shares held by the Eligible Insiders is required.

THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY, UNLESS OTHERWISE INSTRUCTED, INTEND TO VOTE IN FAVOUR OF THE RESOLUTION APPROVING AND RATIFYING THE AMENDED STOCK OPTION PLAN.

4. Approval of Amendment to By-Law No. 1. To Allow for Telephonic and Electronic Shareholder Meetings

In light of the current situation with COVID-19, and for general flexibility, the Board has determined that it would be prudent for the Corporation to be expressly entitled to hold shareholder meetings by telephonic or electronic means. The *Business Corporations Act* (Ontario) (“OBCA”) allows for the holding of shareholder meetings by telephonic or electronic means unless the articles or the by-laws of the corporation provided that a shareholder who, through those means, votes at the meeting or establishes a communications link to the meeting. **The current by-laws of the Corporation do not expressly prohibit the holding of shareholder meetings by telephonic or electronic means however the Board wishes to add clarity to the by-laws by expressly setting out this option by mirroring the language in the OBCA.**

In furtherance of the foregoing, the Board has approved the amendment of By-Law No. 1, subject to shareholder approval, by adding paragraph 9.21, as set forth in Schedule “C”, attached hereto.

At the Meeting, the Shareholders will be asked to consider, and if deemed advisable, approve the following resolution:

“BE IT RESOLVED THAT:

- a) The amendment to paragraph 9 of By-Law No. 1, in particular the addition of paragraph 9.21 thereto, in the form set forth in Schedule “C” to the Information Circular of the Corporation dated April 27, 2020, be and is hereby ratified and approved; and
- b) any director or officer of the Corporation is authorized and directed to do all things and to execute and deliver or to cause to be executed and delivered any documents considered to be necessary or desirable, in such director’s or officer’s sole discretion, to give effect to these resolutions.”

In order for the resolution to be passed, approval by the majority of the votes cast by all shareholders, present in person and by proxy at the Meeting is required.

THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY, UNLESS OTHERWISE INSTRUCTED, INTEND TO VOTE IN FAVOUR OF THE RESOLUTION APPROVING AND RATIFYING THE AMENDMENT TO BY-LAW NO. 1.

ADDITIONAL INFORMATION

Additional financial information for the Corporation is available in the Corporation's audited financial statements for the year ended December 31, 2019 and related management's discussion and analysis for the year ended December 31, 2019, which have been filed with Canadian securities regulators and are available under the Corporation's profile at www.sedar.com.

APPROVAL BY BOARD OF DIRECTORS

The contents and the sending of this Circular have been approved by the board of directors of the Corporation.

DATED at Toronto, this 27th day of April, 2020

By Order of the Board of directors
(Signed) “Anthony Miller”
Chairman

Schedule “A”

YANGAROO Inc. Audit Committee – Terms of Reference

The purpose of the Audit Committee shall be to assist the Board in its oversight of the integrity of the financial statements of the Corporation, of the Corporation's compliance with legal and regulatory requirements, of the independence and qualification of the independent auditors, and of the performance of the Corporation's internal audit function and independent auditors.

CHAIR

The Board appoints or re-appoints the Chair of the Committee annually when it completes the appointments for all Board committee members following the Annual General Meeting of shareholders. In selecting the Chair, the Board takes into consideration those directors who bring background skills and experience relevant to financial statement review and analysis. The Chair shall also be “financially literate” as such term is defined under applicable Canadian regulatory requirements.

The Chair shall provide leadership to Committee members in fulfilling the mandate set out in these terms of reference. He or she shall work with the Chief Executive Officer and the Chairman of the Board in planning Committee meetings and agendas. The Chair of the Committee reports to the Board on behalf of the Committee on the matters and issues covered or determined at each Committee meeting.

RESPONSIBILITIES

In assisting the Board in fulfilling its responsibilities relating to the Corporation's corporate accounting and reporting practices the Audit Committee shall:

1. review and discuss with management and the independent auditors the annual audited financial statements, the quarterly financial statements, Management's Discussion and Analysis accompanying such financial statements and any other matter required to be reviewed under applicable legal, regulatory or stock exchange requirements, and report thereon to the Board;
2. review the results of the external audits and any changes in accounting practices or policies and the financial statement impact thereof;
3. review the terms of engagement and audit plans of the external auditors and determine through discussion with the auditors that no restrictions were placed by management on the scope of their examination or on its implementation;
4. assess management's programs and policies regarding the adequacy and effectiveness of internal controls over the accounting and financial reporting system within the Corporation;
5. recommend to the Board a firm of independent auditors for appointment by the shareholders and report to the Board on the fees and expenses of such auditors. The Committee shall have the authority and responsibility to select, evaluate and if necessary replace the independent auditors. The Committee shall have the authority to approve all audit engagement fees and terms and the Committee, or a member of the Committee, must review and pre-approve any non-audit service provided to the Corporation by the Corporation's independent auditors and consider the impact on the independence of the auditors;
6. enquire into and report regularly to the Board, with associated recommendations, on any matter referred to the Committee;
7. discuss with management and the independent auditors, as appropriate, earnings press releases and any financial information and earnings guidance provided to analysts and rating agencies;
8. discuss with management and the independent auditors, as appropriate, any audit problems or difficulties and management's response, and the Corporation's risk assessment and risk management policies, including the

Corporation's major financial risk exposure and steps taken by management to monitor and mitigate such exposure;

9. obtain and review at least annually a formal written report from the independent auditors delineating the auditing firm's procedures for reviewing internal controls and any material issues raised by (i) the auditing firm's internal quality-control reviews, (ii) peer reviews of the firm, or (iii) any governmental or other inquiry or investigation relating to any audit conducted by the firm. The Committee will also review steps taken by the auditing firm to address any findings in any of the foregoing reviews. Also, in order to assess auditor independence, the Committee will review at least annually all relationships between the independent auditors and the Corporation;
10. prepare and publish an annual Committee report in the Corporation's proxy circular;
11. conduct an annual self-evaluation in respect of the effectiveness of the Committee;
12. set clear hiring policies for employees or former employees of the independent auditors; and
13. establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters, including procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

The Committee shall hold in camera sessions without members of management as frequently as is determined necessary by the Committee members.

The Committee shall have authority to retain such outside counsel, experts and other advisors as the Committee may deem appropriate in its sole discretion. The Committee shall have sole authority to approve related fees and retention terms.

The Committee shall meet separately with the Corporation's independent auditors at least on an annual basis and more often as determined necessary by the Committee members.

The Committee shall review at least annually the adequacy of this charter and recommend any proposed changes to the Board for approval.

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| Committee Composition: | Three or more members, of which the majority shall be independent directors. All members shall have sufficient financial experience, financial literacy and ability to enable them to discharge their responsibilities. |
| Quorum: | Majority of members. |

Schedule "B"

AMENDED STOCK OPTION PLAN

[SEE ATTACHED]

INCENTIVE STOCK OPTION PLAN

AMENDED ON JUNE 11, 2020

An Incentive Stock Option Plan (herein called the "Plan") for YANGAROO Inc. (the "Corporation") is hereby established with the intent of advancing the interests of the Corporation by encouraging and enabling the acquisition of an equity interest in the Corporation by the participants in the Plan.

Capitalized terms used in this Plan and any Exhibits or Schedules thereto and not otherwise defined in the Plan, or such Exhibits and/or Schedules, shall have the meanings attributed thereto in Policy 4.4, Policy 1.1, and any other applicable policy of the TSX Venture Exchange (the "Exchange").

1. The Board of Directors, or any committee thereof specifically designated by the Board of Directors to be responsible therefore (the "Committee"), shall, from time to time, by resolution designate those employees, directors, senior officers, consultants and other service providers, if any, who, in the opinion of the Board of Directors or such Committee, bear significant responsibility for the management and growth of the Corporation and who, as an additional inducement to promote the best interests of the Corporation, are entitled to participate in the Plan (herein referred to as the "Participant(s)") and shall determine the extent and terms of such participation by such Participants. For greater certainty, Directors, Employees and Consultants (as those terms are defined in TSX Venture Exchange Policy 4.4 ("Policy 4.4")). The judgement of the said Board of Directors or the Committee in designating Participants and the extent of their participation shall be final and conclusive; provided, however, that each designated Participant shall have the right not to participate in the Plan and any decision not to participate therein shall not affect his or her employment by, or other engagement with, the Corporation. The provisions of the Plan and the eligibility of Participants shall further be subject to and be deemed to be amended to comply with any and all requirements of any stock exchange or exchanges upon which the Corporation's common shares may from time to time be listed for trading and any other applicable regulatory authority (collectively, the "Regulatory Authorities"). The stock exchange requirements shall, while the Corporation's common shares are listed on the Exchange, include, without limitation, the requirements set out in Exhibit "A" to the Plan.
2. The Plan is an amendment and successor to the incentive stock option plan adopted by the Corporation's shareholders at a meeting of the shareholders held on the June 28, 2017 as a "fixed" plan, which provided that the total number of authorized but unissued common shares allocated to and made available to be issued to Participants under the Plan could not exceed 7,344,976, being Twelve Percent (12%) of the issued and outstanding shares of the Corporation as at the date of such approval.
3. (a) The total number of authorized but unissued common shares allocated to and made available to be issued to, in aggregate: (i) Participants under the Plan; as well as (ii) Insiders under the Plan, shall not exceed 8,466,099, being Fourteen Percent

(14%) of the issued and outstanding shares of the Corporation as at the date of this amendment (including, for certainty, common shares subject to stock option agreements previously entered into pursuant to the terms of the Plan and every amendment thereto). Notwithstanding the provisions of the Plan, the grant of options under the Plan shall be subject to the regulations and policies in effect from time to time by the applicable Regulatory Authorities.

- (b) The Corporation represents that, in the event that it wishes to grant options under the Plan to “Employees”, “Consultants” or “Management Company Employees” (as those terms are defined for the purpose of Policy 4.4), it will only grant such options to Participants who are bona fide Employees, Consultants or Management Company Employees, as the case may be.

The exercise price to each Participant for each common share optioned to such Participant shall be determined by the Board of Directors or Committee but shall not, in any event, be less than the “Discounted Market Price” of the Corporation’s common shares on Exchange (as the term is defined in TSX Venture Exchange Policy 1.1 [“Policy 1.1”]); provided that such exercise price per common share in respect of options granted within 90 days of a Distribution by a Prospectus (as those terms are defined in Policy 1.1) shall not be less than the greater of the Discounted Market Price and the price per common share paid by public investors for Listed Shares (as defined in Policy 1.1) of the Corporation under the Distribution.

4. Residents of the United States of America or any territory or possession thereof may be Participants in the Plan provided that such participation is in accordance with and does not violate any securities or other legislation, regulation or policy of the applicable governing authorities in the United States of America or any state, territory or possession thereof.
5. The Board of Directors or the Committee shall have the unfettered right to interpret the provisions of this Plan and to make such regulations and formulate such administrative procedures for carrying this Plan into effect and to make such changes therein and in the regulations and administrative provisions therein as, from time to time, the Board or the Committee deem appropriate in the best interests of the Corporation. The Board of Directors shall also have the unfettered right from time to time and at any time to rescind or terminate the Plan; provided, however, that no such rescission or termination shall impair or change the rights and options theretofore granted under the Plan without the prior written consent of the Participant or Participants affected thereby.
6. The Corporation shall pay all costs of administering the Plan.
7. The Board of Directors, the Committee or the specific option agreement entered into by the Participant may specify that the options granted hereunder may only be exercisable at certain specified intervals. A written agreement shall be entered into between the Corporation and each person to whom an option is granted hereunder which agreement shall set out the option price and the terms and conditions on which the option may be exercised, all in accordance with the provisions of the Plan. The agreement shall be in such form as the Board of Directors may from time to time approve and as the rules and policies

of the Regulatory Authorities permit and may contain such terms as may be considered necessary in order that the option will also comply with any provisions respecting stock options in the income tax or other laws in force in any country or jurisdiction or which the person to whom the option is granted may from time to time be a resident or citizen.

8. In addition to any resale restrictions under applicable securities laws and any other circumstances under which the Exchange Hold Period (as defined in Policy 1.1) may apply, where the stock option exercise price is at a discount to the Market Price, any such stock options and the underlying Listed Shares, if exercised prior to the Exchange Hold Period, shall be legended commencing on the date of the grant of options as follows:

“Without prior written approval of TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert date that is 4 months plus a date from date of grant].”

9. Subject to applicable regulatory approval, the Board of Directors may from time to time amend this Plan and the terms and conditions of any option thereafter to be awarded and, without limiting the generality of the foregoing, may make such amendments for the purpose of meeting any changes in any relevant law, the Exchange or other regulatory authority policy, rule or regulation applicable to this Plan, any option or the underlying, or for any other purpose which may be permitted by all relevant laws, rules and regulations, provided always that any such amendment shall not alter the terms or conditions of any option or impair any right of any Optionee pursuant to any option awarded prior to such amendment. Subject to applicable regulatory approval, the Board of Directors may from time to time retroactively amend this Plan and may also, with the consent of the affected Optionees, retroactively amend the terms and conditions of any options which have been previously awarded. With the consent of affected Optionees, the Board of Directors may amend the terms of any outstanding option so as to reduce the number of optioned shares, increase the exercise price, or cancel an option without approval of the shareholders or the Exchange. Any other amendment will be subject to receiving prior Exchange approval. Disinterested shareholder approval (as defined in Policy 4.4) ~~will is be~~ required for: (i) any reduction in the exercise price of options granted to Insiders; and (ii) the situations where the Plan, together with all other outstanding options could result at any time in: (a) the aggregate number of Shares reserved for issuance under stock options granted to Insiders (as a group) at any point in time exceeding 10% of the issued shares of the Corporation; (b) the grant to Insiders (as a group), within a 12 month period, of an aggregate number of options exceeding 10% of the issued shares, calculated at the date an option is granted to any Insider; or (c) the issuance to any one Optionee, within a 12 month period, of a number of Shares exceeding 5% of the Corporation’s issued shares.

EXHIBIT “A”

To the Incentive Stock Option Plan of YANGAROO Inc.

The following provisions shall apply to the Plan and options granted there under:

- (a) all options are non-assignable and non-transferable;
- (b) options can be exercisable for a maximum of 10 years from the date of grant;
- (c) the aggregate number of options granted to any one Person (and Companies wholly owned by that Person) in a 12 month period must not exceed 5% of the issued shares of the Issuer, calculated on the date an option is granted to the Person (unless the Issuer has obtained the requisite disinterested Shareholder approval), it being understood that such restriction shall include/apply to any Employee or Director whose duties consist primarily of Investor Relations Activities;
- (d) the aggregate number of options granted to any one Consultant in a 12 month period must not exceed 2% of the issued shares of the Issuer, calculated at the date an option is granted to the Consultant;
- (e) the aggregate number of options granted to all Persons retained to provide Investor Relations Activities must not exceed 2% of the issued shares of the Issuer in any 12 month period, calculated at the date an option is granted to any such Person;
- (f) if a provision is included that the Optionee’s heirs or administrators can exercise any portion of the outstanding option, the period in which they can do so must not exceed one year from the Optionee’s death;
- (g) disinterested Shareholder approval will be obtained for any reduction in the exercise price if the Optionee is an Insider of the Issuer at the time of the proposed amendment;
- (h) options granted to an Optionee who is engaged in Investment Relations Activities must vest in stages over a period of not less than 12 months with no more than 25% of such options vesting in any three (3) month period;
- (i) Optionees who performs Investor Relations Activities shall provide written notice to the Board of Directors of each of such Optionee’s trades of securities of the Corporation, within five business days of each trade;
- (j) any options granted to any Optionee who is a Director, Employee, Consultant or Management Company Employee must expire within a reasonable period following the date the Optionee ceases to be in that role, subject to the policies of the TSX Venture Exchange and in the discretion of the Board of Directors.

Schedule "C"

AMENDMENT TO BY-LAW NO. 1.

Paragraph 9.21 is hereby added to By-Law No. 1 immediately following paragraph 9.20, as follows:

9.21 Electronic Meetings

Notwithstanding the foregoing, meetings of shareholders may be held by telephone or electronic means. A shareholder who, through those means, votes at the meeting or establishes a communications link to the meeting is deemed for the purposes of the Act to be present at the meeting. The directors may establish procedures regarding the holding of meetings of shareholders by such means. A meeting held in accordance with this paragraph 9.21 shall be deemed to be held at the registered office of the Corporation.