NOTICE OF

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON APRIL 30, 2020

AND

MANAGEMENT INFORMATION CIRCULAR

March 31, 2020

Cannabis GROWTH OPPORTUNITY CORPORATION

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "**Meeting**") of holders (the "**Shareholders**") of common shares (the "**Common Shares**") of Cannabis Growth Opportunity Corporation (the "**Corporation**") will be held at 1751 Wentworth Street, Unit 16, Whitby, Ontario, Canada, L1N 8V5 on Thursday, April 30, 2020 at 10:00 a.m. (Eastern time) for the following purposes:

1. to present the audited consolidated financial statements of the Corporation for the year ended October 31, 2019, together with the report of the auditors thereon;

2. to re-appoint MNP LLP, Chartered Professional Accountants, as auditor of the Corporation for the ensuing year and to authorize the board of directors of the Corporation to fix its remuneration;

3. to elect directors of the Corporation to hold office until the next annual meeting of Shareholders or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated;

4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution authorizing certain amendments to the Corporation's By-Law No. 1 to update the Corporation's investment objectives, to add advanced notice provisions with regards to the election of directors and other housekeeping amendments, as more particularly described in the accompanying management information circular dated March 31, 2020 (the "**Circular**");

5. to consider and, if deemed advisable, to pass, with or without variation, a special resolution authorizing an amendment to the Corporation's By-Law No. 1 to remove the investment restriction prohibiting the Corporation from investing more than 40% of its total assets in securities of private issuers, as more particularly described in the accompanying Circular;

6. to consider and, if deemed advisable, to pass, with or without variation, a special resolution authorizing an amendment to the Corporation's By-Law No. 1 to remove the investment restriction prohibiting the Corporation from investing more than 10% of its total assets in securities of any single issuer, as more particularly described in the accompanying Circular;

7. to consider and, if deemed advisable, to pass, with or without variation, a special resolution authorizing an amendment to the Corporation's By-Law No. 1 to remove the investment restriction prohibiting the Corporation from borrowing money or employing any other forms of leverage greater than 25% of the value of the Corporation's public portfolio, as more particularly described in the accompanying Circular;

8. to consider and, if deemed advisable, to pass, with or without variation, a special resolution authorizing an amendment to the articles of incorporation of the Corporation to reduce the

maximum number of directors of the Corporation from ten to six, as more particularly described in the accompanying Circular;

9. to consider and, if deemed advisable, to pass, with or without variation, a special resolution authorizing an amendment to the articles of incorporation of the Corporation to change the name of the Corporation as the board of directors of the Corporation (the "**Board**") may determine, in its sole discretion, as more particularly described in the accompanying Circular; and

10. to transact such other business as may be properly brought before the Meeting or any adjournment or postponement thereof.

This notice of meeting (the "**Notice of Meeting**") is accompanied by the Circular and a form of proxy (the "**Form of Proxy**"), which should be read in conjunction with this Notice of Meeting.

The Corporation may supplement, update or amend the Circular after the date hereof and prior to the Meeting by filing a press release or a material change report with a securities commission or similar authority in Canada that specifically states that it is intended to supplement, update or amend the Circular.

Shareholders may attend the Meeting in person or may be represented by proxy. Shareholders unable to attend the Meeting or any adjournment(s) thereof in person are requested to date, sign and return the enclosed Form of Proxy to the attention of the Proxy Department of Odyssey Trust Company at 25 Adelaide Street East, Suite 1717, Toronto, Ontario, Canada, M5C 3A1. To be effective, a proxy must be received not later than 10:00 a.m. (Eastern time) on April 28, 2020, or in the event that the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) immediately preceding any adjournment(s) or postponement(s) thereof. Instead of mailing your proxy, Shareholders may choose to vote using the Internet in accordance with the instructions set out in the Form of Proxy.

This year, out of an abundance of caution, to proactively deal with the unprecedented public health impact of COVID-19, and to mitigate the risks to the health and safety of our communities, shareholders, employees and other stakeholders, although we plan to hold an in-person meeting, **we strongly recommend that you DO NOT attend the Meeting in person**. Unlike other years, we intend to quickly deal with the business at hand and there will be no refreshments or additional presentations at the Meeting. COVID-19 is causing unprecedented social and economic upheaval and we want to ensure that no one is unnecessarily exposed to any risks. Your participation at the Meeting is still important to us and we therefore encourage you to complete and return your Form of Proxy or the voting instruction form (the "**VIF**") you receive from your nominee, if you are a beneficial Shareholder, in accordance with the instructions in the accompanying Circular to ensure that your votes are counted.

The Board has fixed the close of business on March 26, 2020, as the record date for the determination of the Shareholders entitled to notice of, and to vote at, the Meeting, and any adjournment or postponement thereof. Only Shareholders of record at the close of business on March 26, 2020 will be entitled to vote at the Meeting. Late proxies may be accepted or rejected by the Chairman of the Meeting at his discretion. The Chairman is under no obligation to accept or reject any particular late proxy.

If you vote by the Internet, do not mail back your proxy. Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the management nominees named on the Form of Proxy.

Non-registered Shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a VIF.

Copies of this Notice of Meeting, the Circular, the Form of Proxy, and the audited consolidated financial statements are filed under the Corporation's profile on SEDAR at www.sedar.com.

The Circular contains details of matters to be considered at the Meeting. **Please review the Circular before voting.**

DATED at Toronto, this 31st day of March, 2020.

BY ORDER OF THE BOARD OF DIRECTORS OF CANNABIS GROWTH OPPORTUNITY CORPORATION

"Sean Conacher"

Sean Conacher
Director & Chief Executive Officer

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GLOSSARY OF TERMS

"**Circular**" means this management information circular, including the schedules hereto, which is being sent to Shareholders in connection with the Meeting;

"**Common Shares**" means the common shares in the capital of the Corporation;

"**Corporation**" means Cannabis Growth Opportunity Corporation;

"**CSE**" means the Canadian Securities Exchange;

"**Form of Proxy**" means the form of proxy accompanying this Circular;

"**Intermediary**" has the meaning attributed thereto under the heading "Non-Registered Shareholders";

"**Investment Manager**" means StoneCastle Investment Management Inc., the Corporation's investment manager;

"**Management Agreement**" means the management agreement between the Corporation and the Manager dated January 26, 2018;

"**Management Fee**" has the meaning attributed thereto under the heading "Management Contracts";

"**Manager**" means CGOC Management Corp., the manager of the Corporation;

"**Meeting**" means the annual and special meeting of the Shareholders of the Corporation convened pursuant to this Circular and the attached Notice of Meeting as well as any adjournment(s) or postponement(s) thereof;

"**Meeting Materials**" means the Notice of Meeting, the Circular, the Form of Proxy and the VIF, as applicable;

"**NI 54-101**" means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*;

"**NOBO**" has the meaning attributed thereto under the heading "Non-Registered Shareholders";

"**Non-registered Shareholder**" has the meaning attributed thereto under the heading "Non-Registered Shareholders";

"**Notice of Meeting**" means the notice of meeting accompanying this Circular;

"**OBO**" has the meaning attributed thereto under the heading "Non-Registered Shareholders";

"**Passive Public Portfolio**" has the meaning attributed thereto under the heading "Particulars of the Matters to be Acted Upon at the Meeting – Approval of Investment Restriction Amendments";

"**Performance Fee**" has the meaning attributed thereto under the heading "Management Contracts";

"**Performance Fee Payment Date**" has the meaning attributed thereto under the heading "Management Contracts";

"**Performance Fee Period**" has the meaning attributed thereto under the heading "Management Contracts";

"**Portfolio**" has the meaning attributed thereto under the heading "Particulars of the Matters to be Acted Upon at the Meeting – Approval of Investment Restriction Amendments";

"Public Portfolio" has the meaning attributed thereto under the heading "Particulars of the Matters to be Acted Upon at the Meeting – Approval of Investment Restriction Amendments";

"**Record Date**" has the meaning attributed thereto under the heading "Voting of Common Shares and Principal Holders Thereof – Record Date";

"**Registered Shareholder**" has the meaning attributed thereto under the heading "Registered Shareholders";

"**Shareholder**" means a holder of Common Shares;

"**Transfer Agent**" means Odyssey Trust Company, the transfer agent and registrar of the Corporation;

"**Threshold Amount**" means the greater of (i) $2.60, and (ii) the weighted average market price of the Common Shares during the 15 trading days preceding the Performance Fee Payment Date in the last quarter for which a Performance Fee was paid; and

"**VIF**" means a voting information form.

MANAGEMENT INFORMATION CIRCULAR

RELATING TO THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON APRIL 30, 2020

VOTING INFORMATION

Solicitation of Proxies

This management information circular (the "**Circular**"), is furnished in connection with the solicitation of proxies by management of the Corporation to be voted at the annual and special meeting (the "**Meeting**") of Shareholders to be held at 1751 Wentworth Street, Unit 16, Whitby, Ontario, Canada, L1N 8V5 on Thursday, April 30, 2020, at 10:00 a.m. (Eastern time), and at any adjournment(s) or postponement(s) thereof.

In this Circular, all information provided is current as of March 31, 2020, unless otherwise indicated. All references to "$" are to Canadian currency.

All capitalized terms used in this Circular (unless stated otherwise) and not otherwise defined herein have the meanings set forth under the heading "Glossary of Terms".

The Corporation may supplement, update or amend this Circular after the date hereof and prior to the Meeting by filing a press release or a material change report with a securities commission or similar authority in Canada that specifically states that it is intended to supplement, update or amend this Circular.

This Circular is furnished in connection with the solicitation, by or on behalf of the management of the Corporation, of proxies to be used at the Meeting. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone, by directors, officers and employees of the Corporation without special compensation, or by the Transfer Agent, Odyssey Trust Company, at nominal cost. The Corporation may engage a proxy solicitation agent in connection with the solicitation of proxies. The cost of any such solicitation will be borne by the Corporation. The Corporation has arranged for intermediaries to forward the Meeting Materials to Non-Registered Shareholders whose Common Shares are held by those intermediaries and the Corporation may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Registered Shareholders

A Shareholder is a registered shareholder (a "**Registered Shareholder**") if shown on the list of holders of Common Shares kept by Odyssey Trust Company, as registrar and transfer agent of the Corporation, at the close of business on the Record Date, March 26, 2020. Registered Shareholders will receive from the Transfer Agent this Circular and the Form of Proxy representing the Common Shares held by the Registered Shareholder.

All reference to Shareholders in this Circular and the accompanying Instrument of Proxy and Notice of Meeting are to Registered Shareholders of record on the Record Date, unless specifically stated otherwise.

Appointment of Proxy

The Form of Proxy is enclosed and, whether or not you expect to attend the Meeting, please exercise your right to vote. Shareholders who have voted by proxy may still attend the Meeting. Please complete and return the Form of Proxy in the envelope provided. The Form of Proxy must be dated and executed by the Registered Shareholder or the attorney of such Shareholder, duly authorized in writing. Proxies to be used at the Meeting must be deposited with the Transfer Agent in the envelope provided or otherwise to Odyssey Trust Company, to the attention of the Proxy Department of Odyssey Trust Company at 25 Adelaide Street East, Suite 1717, Toronto, Ontario, Canada, M5C 3A1, **not later than 10:00 a.m. (Eastern time) on April 28, 2020 or 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjournment(s) or postponement(s) thereof.** Alternatively, Registered Shareholders may choose to vote using the Internet in accordance with the instructions set out in the Form of Proxy. Voting by mail or by Internet are the only methods by which a Registered Shareholder may appoint a person as proxyholder other than the management nominees named on the Form of Proxy.

The persons named in the enclosed Form of Proxy are directors or officers of the Corporation. **A Shareholder may appoint as proxyholder a person or company (who need not be a Shareholder), other than those persons named in the Form of Proxy, to attend and act on such Shareholder's behalf at the Meeting or at any adjournment(s) or postponement(s) thereof. Such right may be exercised by either inserting such other desired proxyholder's name in the blank space provided on the Form of Proxy or by completing another proper form of proxy.**

Revocation of Proxy

A Registered Shareholder who has given a proxy pursuant to this solicitation may revoke it as to any matter on which a vote has not already been cast pursuant to its authority by an instrument in writing executed by the Shareholder or by the attorney of such Shareholder authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized, and deposited either at the registered office of the Corporation, on or before the last business day preceding the day of the Meeting or any adjournment(s) or postponement(s) thereof at which the Form of Proxy is to be used or with the Chairman of the Meeting on the day of the Meeting or any adjournment(s) or postponement(s) thereof, or in any other manner permitted by law.

Non-Registered Shareholders

Only Registered Shareholders or their duly appointed proxy holders are permitted to vote at the Meeting. Most Shareholders are "non-registered" Shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares or a clearing agency or other intermediary. More particularly, a person is not a registered Shareholder in respect of Common Shares which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as the Canadian Depository for Securities Limited ("**CDS**")) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-102, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Form of Proxy (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

(i) be given an Form of Proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered-Holder but which is otherwise not completed. Because the Intermediary has already signed the Form of Proxy, this Form of Proxy is not required to be signed by the Non-Registered Holder when submitting the Form of Proxy. In this case, the Non-Registered Holder who wishes to submit an instrument of proxy should otherwise properly complete the Form of Proxy and deposit it with the Corporation as provided above; or

(ii) more typically, be given a Voting Instructions Form (a "**VIF**") which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow. Typically, the VIF will consist of a one-page, pre-printed form. Sometimes, instead of the one-page, pre-printed form, the VIF will consist of a regular printed Form of Proxy accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the Form of Proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the Form of Proxy, properly complete and sign the Form of Proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the management's representatives named in the Form of Proxy and insert the Non-Registered Holder's name in the blank space provided.

The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails the VIFs or Forms of Proxy to the Non-Registered Shareholders and asks the Non-Registered Shareholders to return the VIFs or Forms of Proxy to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Non-Registered Shareholder receiving a VIF from Broadridge cannot use that proxy to vote Common Shares directly at the Meeting. The VIF must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other Intermediary, please contact the broker or other Intermediary for assistance.

There are two kinds of Non-Registered Shareholders – those who object to their names being made known to the issuers of securities which they own being called Objecting Beneficial Owners ("**OBOs**") and those who do not object to the issuers of the securities knowing who they are being called Non-Objecting Beneficial Owners ("**NOBOs**").

Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries via their transfer agent in order to distribute the Meeting Materials directly to such NOBOs. The Corporation is taking advantage of those provisions of NI 54-101, which permit the Corporation to send the Meeting Materials directly to NOBOs. If you are a NOBO, and the Corporation or its Transfer Agent has sent the Meeting Materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Common Shares on your behalf. By choosing to send these materials to you directly, the Corporation (and not the Intermediary holding the Common Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF as specified therein.

Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Non-Registered Shareholders in order to ensure that their Common Shares are voted at the Meeting. Non-Registered Shareholders should carefully follow the instructions on the Form of Proxy or VIF that they receive from their Intermediary in order to vote the Common Shares that are held through that Intermediary.

Revocation of Voting Instructions

A Non-Registered Shareholder giving voting instructions may revoke such voting instructions by contacting his or her Intermediary in respect of such voting instructions and complying with any applicable requirements imposed by such Intermediary. An Intermediary that has submitted a Form of Proxy based on voting instructions received from a Non-Registered Shareholder may not be able to revoke a Form of Proxy if it receives insufficient notice of revocation.

Voting of Proxies

On any ballot that may be called for, the Common Shares represented by a properly executed proxy given in favour of the persons designated by management of the Corporation in the enclosed Form of Proxy will be voted or withheld from voting in accordance with the instructions given on the Form of Proxy and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. In the absence of such instructions, such Common Shares **will be voted FOR the approval of all resolutions in this Circular.**

The enclosed Form of Proxy confers discretionary authority upon the persons named therein with respect to amendments to matters identified in the accompanying Notice of Meeting and with respect to other matters which may properly come before the Meeting or any adjournment(s) or postponement(s) thereof. As of the date of this Circular, management of the Corporation is not aware of any such amendments or other matter to come before the Meeting. However, if any amendments to matters identified in the accompanying Notice of Meeting or any other matters which are not now known to management should properly come before the Meeting or any adjournment(s) or postponement(s) thereof, the Common Shares represented by properly executed proxies given in favour of the persons designated by management of the Corporation in the enclosed Form of Proxy will be voted on such matters in accordance with the best judgment of the named proxies.

Voting of Common Shares and Principal Holders Thereof

Record Date

The record date for the purpose of determining the Shareholders entitled to receive notice of and vote at the Meeting has been fixed as March 26, 2020 (the "**Record Date**"). All Shareholders of record at the

close of business on the Record Date are entitled to vote the Common Shares registered in such Shareholder's name at that date on each matter to be acted upon at the Meeting.

Common Shares

The authorized share capital of the Corporation consists of an unlimited number of Common Shares. As at the date hereof, there were 24,740,600 Common Shares issued and outstanding. Each Common Share carries the right to one vote per Common Share at the Meeting.

No other voting securities are issued and outstanding as of the Record Date.

Quorum

The Corporation's by-laws, as amended, provide that the quorum for the transaction of business at any meeting of the Shareholders shall consist of at least two Shareholders in person or represented by proxy.

Principal Shareholders

To the knowledge of the directors and officers of the Corporation, as at the date hereof, no person, firm or company beneficially owns, controls or directs, directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights attached to all issued and outstanding Common Shares, except as follows:

Name of Shareholder	Number of Common Shares Owned[(1)]	Percentage of Issued Common Shares[(1)]
Bhang Inc.[(2)]	3,149,606	12.73%
Core One Labs Inc.[(2)]	3,149,606	12.73%

Notes:

(1) The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been obtained by the Corporation from publicly disclosed information and/or furnished by the Shareholder(s) listed above.

(2) The Common Shares held by each of Bhang Inc. and Core One Labs Inc. are subject to voting and resale agreements dated February 10, 2020 and March 17, 2020, respectively, pursuant to which both of Bhang Inc. and Core One Labs Inc. are required vote such Common Shares as recommended by management of the Corporation. Copies of such voting and resale agreements are available under the Corporation's profile on SEDAR at www.sedar.com.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

Financial Statements

The audited consolidated financial statements of the Corporation for the year ended October 31, 2019 (the "**Annual Financial Statements**"), together with the report of the auditors thereon, and the related management's discussion and analysis were sent to Shareholders who requested a copy of such documents, and are additionally available under the Corporation's profile on SEDAR at www.sedar.com. Pursuant to the provisions of the *Canada Business Corporations Act* (the "**CBCA**") and the Corporation's by-laws, the Corporation will submit to Shareholders at the Meeting the Annual Financial Statements and the auditors' report thereon. No formal action will be taken at the Meeting to approve the Annual Financial Statement, which were approved by the Board on recommendation by the Audit Committee of the Board (the "**Audit Committee**") prior to their delivery to the Shareholders.

Appointment of Auditors

MNP LLP, Chartered Professional Accountants, are currently the auditors of the Corporation and were first appointed on November 24, 2017. It is proposed that MNP LLP, Chartered Professional

Accountants, be re-appointed as auditors of the Corporation to hold such office until the next annual meeting of Shareholders or until their successors are elected or appointed and that the board of directors of the Corporation (the "**Board**") be authorized to fix the remuneration of the auditors.

Unless the Shareholder directs that his or her Common Shares are to be withheld from voting in connection with the appointment of the auditors, the persons named in the enclosed Form of Proxy intend to vote FOR the re-appointment of MNP LLP, Chartered Professional Accountants, to serve as the auditor of the Corporation until the next annual meeting of the Shareholders and to authorize the Board to fix the auditor's remuneration.

Election of Directors

The Corporation currently has five directors and it is intended that five directors be elected for the ensuing year. Jamie Blundell, a current director of the Corporation is not standing for re-election at the Meeting. The following five persons whose names are set out below (the "**Nominees**") have been nominated by the Board for election as directors at the Meeting. Each elected director will hold office until the next annual meeting of Shareholders of the Corporation or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated in accordance with the by-laws of the Corporation.

The following table sets forth the names and jurisdictions of residence of the Nominees for election as directors of the Corporation, the offices in the Corporation, if any, held by them, their principal occupations (for the past five years) and the number of Common Shares beneficially owned or over which control or direction is exercised. If any such individual should be unable or unwilling to serve, an event not presently anticipated, the persons named in the proxy will have the right to vote, at their discretion, for another nominee, unless a proxy withholds authority to vote for the election of directors.

Name and Municipality of Residence, Position With Company	Present Principal Occupation If Different From Office Held & Principal Occupation For The Past 5 Years	Date Elected/Appointed Director[(1)]	Common Shares Owned or Over Which Control or Direction is Exercised[(2)(3)]
Sean Conacher[(4)] Toronto, Ontario, Canada Director, Chief Executive Officer	Chief Executive Officer of the Corporation and Chief Executive Officer of Global Cannabis Innovators Corp. Mr. Conacher is an experienced executive with a demonstrated history of working in the cannabis, financial services and marketing sectors.	August 15, 2019	nil (0.00%)
Paul Andersen[(5)] Toronto, Ontario, Canada Director, Chief Financial Officer	Chief Financial Officer of the Corporation and Managing Partner of Forbes Andersen LLP. Mr. Andersen has over 25 years of experience as a director and senior officer of numerous public and private companies, and has experience working with cannabis companies both domestically and internationally.	November 1, 2017	500,000 (2.02%)
Nick J. Richards[(4)(5)] Littleton, Colorado, United States Independent Director	Partner of Greenspoon Marder, LLP Mr. Richards is a practicing tax attorney, adjunct professor of law and legal specialist to the United States cannabis industry, advising businesses and owners throughout the U.S. Most recently, he was a Partner of Dill Dill Carr Stonebraker & Hutchings, PC	November 1, 2017	nil (0.00%)
Gary Yeoman[(4)(5)] Toronto, Ontario, Canada Independent Director	Chairman and Chief Executive Officer of iLOOKABOUT Corp. From 2005 to 2011, Mr. Yeoman served as the CEO of Altus Group, and led the company through a seven-year growth period, increasing revenues from $75MM to $325MM approximately.	November 1, 2017	nil (0.00%)
Graham Simmonds Toronto, Ontario, Canada Proposed Nominee	Director, officer and/or advisor to a number of public companies. Mr. Simmonds has over 20 years of experience in public company management and business development projects within the gaming, technology and other regulated sectors.	N/A	nil (0.00%)

Notes:

(1) If elected, each Nominee's term will continue until the next annual meeting of Shareholders at which time it will expire or until the Nominee resigns, becomes ineligible or unable to serve or until his or her successor is elected or appointed.

(2) The number of Common Shares beneficially owned, or over which control or direction is exercised, not being within the direct knowledge of the Corporation, has been furnished by the respective Nominee or obtained from the System for Electronic Disclosure by Insiders ("**SEDI**") and may include Common Shares owned or controlled by their spouses and/or children and/or companies controlled by them or their spouses and/or children.

(3) Percentage of total Common Shares is based on 24,740,600 Common Shares issued as of March 31, 2020.

(4) Member of the Investment Committee.

(5) Member of the Audit Committee.

The following is a brief biography of the Proposed Nominee to serve as a director of the Corporation:

Graham Simmonds – *Proposed Nominee*

Mr. Simmonds is an entrepreneur with a diverse background in consumer-driven businesses. He has founded and taken public three companies over the past 15 years in the gaming, cannabis and financial technology sectors. Mr. Simmonds has over 20 years of general experience in public company management and business development projects within the gaming, technology and other regulated sectors. He is also licensed and/or has previously been licensed/registered with a number of horse racing and gaming commissions in the United States and Canada. Mr. Simmonds is the founder and former Chairman and CEO of CordovaCann Corp., a Canadian-domiciled diversified cannabis investment company listed on the CSE, and DealNet Capital Corp., a consumer finance company listed on the TSX-V. Graham currently serves as a director, officer and/or advisor to a number of public companies including Osoyoos Cannabis Inc., Baymount Incorporated, Gilla Inc. and Prime City One Capital Corp.

At the Meeting, Shareholders will be entitled to cast their votes for, or withhold their votes from, the election of each Nominee. **Unless the Shareholder directs that his or her Common Shares are to be withheld from voting in respect of any particular Nominee or Nominees, the persons named in the enclosed Form of Proxy intend to vote FOR the election of each of the five Nominees as directors of the Corporation.**

Cease Trade Orders

As at the date of this Circular, no director or executive officer of the Corporation or promoter of the Corporation is, or was within 10 years prior to the date of this Circular, a director, chief executive officer or chief financial officer of any company that:

(i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director, executive officer or promoter was acting in the capacity as director, chief executive officer or chief financial officer of the relevant company; or

(ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director, executive officer or promoter ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Penalties or Sanctions

Other than as set out below, as at the date of this Circular, no director or executive officer of the Corporation or promoter of the Corporation or any unitholder holding a sufficient number of securities to

affect materially the control of the Corporation, is or had been, within 10 years prior to the date of this Circular, subject to:

(i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

In 2013, Sean Conacher was a trader and designated person at a firm regulated by The Investment Industry Regulatory Organization of Canada ("IIROC"). It was determined that between June 2013 and October 2013, Mr. Conacher allowed a U.S.-based client to enter orders directly on an IIROC-regulated marketplace through a firm inventory account, and therefore permitted trades to be executed that Mr. Conacher knew, or ought reasonably to have known, would not comply with applicable regulatory requirements. Mr. Conacher and IIROC subsequently entered into a settlement agreement, resulting in: (i) a fine of $15,000; (ii) a suspension of access to IIROC-regulated marketplaces for three months effective from October 2013; and (iii) costs of $2,000.

Bankruptcies

No director or executive officer of the Corporation or promoter of the Corporation, or a unitholder holding a sufficient number of securities to affect materially the control of the Corporation:

(i) is, at the date of this Circular, or has been within 10 years prior to the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager, or trustee appointed to hold its assets; or

(ii) has, within 10 years prior to the date of this Circular become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become 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, executive officer, promoter or unitholder.

Approval of General By-Law Amendments

On March 31, 2020, the Board approved certain amendments to the Corporation's By-Law No. 1 (the (the "**General By-Law Amendments**") to: (i) amend the Corporation's investment objectives; (ii) amend the role of the Investment Manager; (iii) require advance notice to the Corporation where nominations of persons for election to the Board are made by the Shareholders in certain circumstances; and (iv) certain other amendments of a housekeeping nature.

The General By-Law Amendments include:

(i) an amendment to the Corporation's investment objectives as stated in the Corporation's By-Law No. 1 in order to distinguish between a "Passive Public Portfolio", being a portfolio comprised of public companies for which the Corporation does not receive rights to elect one or more directors or otherwise becomes actively involved in the direction of such companies, and an "Active Public Portfolio", being a portfolio comprised of public

companies for which the Corporation receives rights to elect one or more directors or otherwise becomes actively involved in the direction of such companies. In connection therewith, the General By-Law Amendments also provide that the role of the Investment Manager be amended to provide oversight to only the Passive Public Portfolio.

(ii) an amendment to the process for the election of directors of the Corporation to require advance notice to the Corporation in circumstances where nominations of persons for election to the Board are made by Shareholders other than pursuant to: (a) a requisition of a meeting made pursuant to the provisions of the CBCA, or (b) a shareholder proposal made pursuant to the provisions of the CBCA; and

(iii) certain housekeeping amendments, such as removing and replacing references to the "*Access to Cannabis For Medical Purposes Regulations*" with references to the "*Cannabis Act*" to reflect Canada's current regulatory framework.

Pursuant to the provisions of the CBCA, the General By-Law Amendments will cease to be effective unless confirmed by a resolution passed by a simple majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting. Details of the General By-Law Amendments are set forth in Schedule "A" hereto.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution in the form set out below (the "**General By-Law Amendments Resolution**"), subject to such amendments, variations or additions as may be approved at the Meeting, ratifying, confirming and approving the General By-Law Amendments.

The Board recommends that Shareholders vote **FOR** the General By-Law Amendments Resolution. To be effective, the General By-Law Amendments Resolution must be approved by not less than a majority of the votes cast by the Shareholders present in person, or represented by proxy, and entitled to vote at the Meeting. **Unless the Shareholder directs that his or her Common Shares are to be voted against the General By-Law Amendments Resolution, the persons named in the enclosed Form of Proxy intend to vote FOR the General By-Law Amendments Resolution.**

The text of the General By-Law Amendments Resolution to be submitted to Shareholders at the Meeting is set forth below:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the general amendments to By-Law No. 1 of the Corporation, full details of which are set out in Schedule "A" to the Circular, as approved by the Board on March 31, 2020, are hereby ratified, confirmed and approved;

2. notwithstanding that this resolution has been duly passed by the Shareholders, the Board is hereby authorized and empowered to revoke all or any part of this resolution at any time prior to giving effect to the foregoing amendments to the by-laws of the Corporation, without further approval of the Shareholders; and

3. any director and/or officer of the Corporation be and such director or officer of the Corporation is hereby authorized and empowered, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered any and all such documents and instruments and to do or to cause to be

done all such other acts and things as, in the opinion of such director or officer, may be necessary or desirable in order to fulfill the intent of the foregoing paragraph of this resolution."

Approval of Investment Restriction Amendments

The Corporation's investment objectives are to provide Shareholders with long-term, total returns through capital appreciation by investing in an actively managed portfolio of securities (the "**Portfolio**") comprised of: (i) public companies for which the Corporation does not receive rights to elect one or more directors or otherwise becomes actively involved in (the "**Passive Public Portfolio**"); (ii) public companies for which the Corporation receives rights to elect one or more directors or otherwise becomes actively involved in (the "**Active Public Portfolio**" and together with the Passive Public Portfolio, the "**Public Portfolio**"); and (iii) private companies operating in, or that derive a significant portion of their revenue or earnings from products or services related to the cannabis industry (the "**Private Portfolio**").

The Corporation's current investment restrictions contained in its by-laws provide that the Corporation may not:

(i) purchase securities, other than securities of issuers operating in, or that derive a significant portion of their revenue or earnings from, products or services related to the cannabis industry ("**Cannabis Issuers**") (provided that a determination by the Corporation or the Investment Manager that an issuer is a Cannabis Issuer shall be conclusive for all purposes herein), provided that the Corporation may purchase securities of issuers operating in subsectors ancillary to the cannabis industry in an amount up to 25% of the total assets of the Corporation;

(ii) invest more than 40% of its total assets in securities of private issuers;

(iii) invest more than 10% of its total assets in securities of any single issuer other than securities issued or guaranteed by the government of Canada or a province or territory thereof or securities issued or guaranteed by the U.S. government or its agencies and instrumentalities;

(iv) invest in securities of issuers that are in breach of the *Access to Cannabis for Medical Purposes Regulations* and/or the regulatory framework enacted by the applicable U.S. state;

(v) borrow money or employ any other forms of leverage greater than 25% of the value of the Public Portfolio;

(vi) have short exposure, other than for purposes of hedging, in excess of 20% of the total assets of the Corporation as determined on a daily marked-to-market basis;

(vii) conduct any activity that would result in the Corporation failing to qualify as a "public corporation" within the meaning of the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time ("**Tax Act**");

(viii) invest in or hold (a) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if the Corporation (or the partnership) would be required to include any significant amounts in income pursuant to section 94.1 of the Tax Act, (b) an interest in a trust (or a partnership which holds such an interest) which would require the Corporation

(or the partnership) to report income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or (c) any interest in a non-resident trust (or a partnership which holds such an interest) other than an "exempt foreign trust" for the purposes of section 94 of the Tax Act;

(ix) invest in any security that is or would be a tax shelter investment within the meaning of the Tax Act; and

(x) enter into any arrangement (including the acquisition of securities for the Portfolio) where the result is a "dividend rental arrangement" for the purposes of the Tax Act, or engage in securities lending that does not constitute a "securities lending arrangement" for purposes of the Tax Act.

As the cannabis industry is a quickly developing and changing sector, management is of the view that some of the investment restrictions included in the Corporation's By-Law No. 1 unduly restrict the Corporation's flexibility and its ability to respond to market conditions. Furthermore, since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown as at the date of this Circular, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the Corporation's financial results and Portfolio in future periods.

In evaluating the Corporation's investment restrictions and making its determinations and recommendations, management and the Board of the Corporation consulted with its advisors and considered, among other things, the Corporation's investment objectives and investment strategy and current state of and expectations for the cannabis sector in Canada and the U.S., including the availability and attractiveness of investment opportunities in public versus private companies. In addition, management and the Board of the Corporation gave careful consideration to the current and expected future position and direction of the business of the Corporation, taking into consideration the Corporation's performance since its initial public offering and recent developments in the cannabis sector.

Public/Private Restriction Amendment

On March 31, 2020, the Board approved certain amendments to the Corporation's By-Law No. 1 to remove the investment restriction prohibiting the Corporation from investing more than 40% of its total assets in securities of private issuers (the "**Public/Private Restriction Amendment**"). The Corporation believes there is a substantial valuation discount with most private cannabis issuers (especially outside of Canada) and the current restriction prohibiting the Corporation from investing more than 40% of its total assets in securities of private issuers (the "**Public/Private Restriction**") is limiting potential upside to investors. Accordingly, removing the Public/Private Restriction will permit the Corporation to pursue investment opportunities in the private market, specifically at times when the Corporation believes that significant valuation discrepancies exist between public and private issuers.

Pursuant to the provisions of the CBCA, the Public/Private Restriction Amendment will cease to be effective unless confirmed by a resolution passed by two-thirds of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a special resolution in the form set out below (the "**Public/Private Restriction Amendment Resolution**"), subject to such amendments, variations or additions as may be approved at the Meeting, ratifying, confirming and approving the Public/Private Restriction Amendment.

The Board recommends that Shareholders vote **FOR** the Public/Private Restriction Amendment Resolution. To be effective, the Public/Private Restriction Amendment Resolution must be approved by at least two-thirds of the votes cast by the Shareholders present in person, or represented by proxy, and entitled to vote at the Meeting. **Unless the Shareholder directs that his or her Common Shares are to be voted against the Public/Private Restriction Amendment Resolution, the persons named in the enclosed Form of Proxy intend to vote FOR the Public/Private Restriction Amendment Resolution.**

The text of the Public/Private Restriction Amendment Resolution to be submitted to Shareholders at the Meeting is set forth below:

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the amendment to the Corporation's By-Law No. 1 to remove the investment restriction set out in Section 3.3(b), prohibiting the Corporation from investing more than 40% of its total assets in securities of private issuers, as approved by the Board on March 31, 2020, is hereby ratified, confirmed and approved;

2. notwithstanding that this resolution has been duly passed by the Shareholders, the Board is hereby authorized and empowered to revoke all or any part of this resolution at any time prior to giving effect to the foregoing amendment to the by-laws of the Corporation, without further approval of the Shareholders; and

3. any director and/or officer of the Corporation be and such director or officer of the Corporation is hereby authorized and empowered, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered any and all such documents and instruments and to do or to cause to be done all such other acts and things as, in the opinion of such director or officer, may be necessary or desirable in order to fulfill the intent of the foregoing paragraph of this resolution."

Concentration Restriction Amendment

On March 31, 2020, the Board approved certain amendments to the Corporation's By-Law No. 1 to remove the investment restriction prohibiting the Corporation from investing more than 10% of its total assets in securities of any single issuer (the "**Concentration Restriction Amendment**"). Although management appreciates the benefits of diversification imposed by the restriction prohibiting the Corporation from investing more than 10% of its total assets in securities of any single issuer (the "**Concentration Restriction**"), the Corporation believes the Concentration Restriction does not provide sufficient flexibility in the event of an under-valued strategic opportunity. In particular, there may be occasions when a significant opportunity for a lead investment or follow-on investment will provide significant risk-adjusted returns but may require an investment greater than 10% of the Corporation's total assets.

Pursuant to the provisions of the CBCA, the Concentration Restriction Amendment will cease to be effective unless confirmed by a resolution passed by two-thirds of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a special resolution in the form set out below (the "**Concentration Restriction Amendment Resolution**"), subject to such amendments, variations or additions as may be approved at the Meeting, ratifying, confirming and approving the Concentration Restriction Amendment.

The Board recommends that Shareholders vote **FOR** the Concentration Restriction Amendment Resolution. To be effective, the Concentration Restriction Amendment Resolution must be approved by at least two-thirds of the votes cast by the Shareholders present in person, or represented by proxy, and entitled to vote at the Meeting. **Unless the Shareholder directs that his or her Common Shares are to be voted against the Concentration Restriction Amendment Resolution, the persons named in the enclosed Form of Proxy intend to vote FOR the Concentration Restriction Amendment Resolution.**

The text of the Concentration Restriction Amendment Resolution to be submitted to Shareholders at the Meeting is set forth below:

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the amendment to the Corporation's By-Law No. 1 to remove the investment restriction set out in Section 3.3(c), prohibiting the Corporation from investing more than 10% of its total assets in securities of any single issuer, as approved by the Board on March 31, 2020, is hereby ratified, confirmed and approved;

2. notwithstanding that this resolution has been duly passed by the Shareholders, the Board is hereby authorized and empowered to revoke all or any part of this resolution at any time prior to giving effect to the foregoing amendment to the by-laws of the Corporation, without further approval of the Shareholders; and

3. any director and/or officer of the Corporation be and such director or officer of the Corporation is hereby authorized and empowered, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered any and all such documents and instruments and to do or to cause to be done all such other acts and things as, in the opinion of such director or officer, may be necessary or desirable in order to fulfill the intent of the foregoing paragraph of this resolution."

Leverage Restriction Amendment

On March 31, 2020, the Board approved certain amendments to the Corporation's By-Law No. 1 to remove the investment restriction prohibiting the Corporation from borrowing money or employing any other forms of leverage greater than 25% of the value of the Public Portfolio (the "**Leverage Restriction Amendment**"). Although management appreciates the benefits of limiting debt imposed by the restriction prohibiting the Corporation from leveraging more than 25% of the value of the Public Portfolio (the "**Leverage Restriction**"), the Corporation believes the Leverage Restriction does not provide sufficient flexibility in the event of an opportunity to access other capital raising facilities or structures that would mitigate dilution of the Common Shares. In particular, with the removal of the Leverage Restriction, the Corporation may take larger positions in investee companies requiring the Corporation to consolidate debt or other liabilities to its balance sheet.

Pursuant to the provisions of the CBCA, the Leverage Restriction Amendment will cease to be effective unless confirmed by a resolution passed by two-thirds of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a special resolution in the form set out below (the "**Leverage Restriction Amendment Resolution**"), subject to such amendments, variations or additions as may be approved at the Meeting, ratifying, confirming and approving the Leverage Restriction Amendment.

The Board recommends that Shareholders vote **FOR** the Leverage Restriction Amendment Resolution. To be effective, the Leverage Restriction Amendment Resolution must be approved by at least two-thirds of the votes cast by the Shareholders present in person, or represented by proxy, and entitled to vote at the Meeting. **Unless the Shareholder directs that his or her Common Shares are to be voted against the Leverage Restriction Amendment Resolution, the persons named in the enclosed Form of Proxy intend to vote FOR the Leverage Restriction Amendment Resolution.**

The text of the Leverage Restriction Amendment Resolution to be submitted to Shareholders at the Meeting is set forth below:

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the amendment to the Corporation's By-Law No. 1 to remove the investment restriction set out in Section 3.3(e) prohibiting the Corporation from borrowing money or employing any other forms of leverage greater than 25% of the value of the Public Portfolio, as approved by the Board on March 31, 2020, is hereby ratified, confirmed and approved;

2. notwithstanding that this resolution has been duly passed by the Shareholders, the Board is hereby authorized and empowered to revoke all or any part of this resolution at any time prior to giving effect to the foregoing amendment to the by-laws of the Corporation, without further approval of the Shareholders; and

3. any director and/or officer of the Corporation be and such director or officer of the Corporation is hereby authorized and empowered, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered any and all such documents and instruments and to do or to cause to be done all such other acts and things as, in the opinion of such director or officer, may be necessary or desirable in order to fulfill the intent of the foregoing paragraph of this resolution."

The Board concluded that Shareholder approval of each of the forgoing special resolutions to amend the Corporation's investment restrictions will provide the Corporation with greater flexibility which will aid the Corporation to achieve its investment objectives.

Approval of Director Resolution

The Corporation's articles of incorporation currently provide that the Board shall consist of not fewer than the minimum of three and not more than the maximum of ten directors. Given the Corporation's size, complexity and stage of operations, the Board determined that it is in the best interests of the Corporation to limit the maximum number of directors to six. The Board is currently comprised of six directors and five directors are standing for election at the Meeting.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a special resolution in the form set out below (the "**Director Resolution**"), subject to such amendments, variations or additions as may be approved at the Meeting, to amend the Corporation's articles of incorporation to reduce the maximum number of directors of the Corporation from ten to six.

The Board recommends that Shareholders vote **FOR** the Director Resolution. To be effective, the Director Resolution must be approved by at least two-thirds of the votes cast by the Shareholders present in person, or represented by proxy, and entitled to vote at the Meeting. **Unless the Shareholder directs that his or her Common Shares are to be voted against the Director Resolution, the persons named in the enclosed Form of Proxy intend to vote FOR the Director Resolution.**

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

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the Corporation's articles of incorporation be amended pursuant to the CBCA to reduce the maximum number of directors of the Corporation from ten to six;

2. notwithstanding that this resolution has been duly passed by the Shareholders, the Board is hereby authorized and empowered to revoke this resolution at any time prior to the endorsement by the Director under the CBCA of a certificate of amendment giving effect to the foregoing amendment to the articles of incorporation of the Corporation, without further approval of the Shareholders; and

3. any director and/or officer of the Corporation be and such director or officer of the Corporation is hereby authorized and empowered, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered any and all such documents and instruments and to do or to cause to be done all such other acts and things as, in the opinion of such director or officer, may be necessary or desirable in order to fulfill the intent of the foregoing paragraphs of this resolution including, without limitation, the filing of articles of amendment with the Director under the CBCA."

Approval of Name Change Resolution

In connection with a proposed repositioning of the Corporation, the Board anticipates that it may be in the best interest of the Corporation to change the name of the Corporation. To provide the Board with maximum flexibility in connection with the proposed repositioning of the Corporation, the Board is seeking approval from Shareholders to authorize the Board to amend the articles of the Corporation to change the name of the Corporation as the Board may determine, in its sole discretion, without further approval of the Shareholders (the "**Name Change**").

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a special resolution in the form set out below (the "**Name Change Resolution**"), subject to such amendments, variations or additions as may be approved at the Meeting, to approve the Name Change.

Notwithstanding approval of the Name Change Resolution by Shareholders at the Meeting, the Board may, in its sole discretion, abandon the Name Change at any time, without the approval or further approval or action by, or prior notice to the Shareholders of the Corporation. If the Board does not implement the Name Change within 24 months of the approval of the Name Change Resolution at the Meeting, the authority granted by the Name Change Resolution will lapse and be of no further force or effect.

The Board recommends that Shareholders vote **FOR** the Name Change Resolution. To be effective, the Name Change Resolution must be approved by at least two-thirds of the votes cast by the Shareholders present in person, or represented by proxy, and entitled to vote at the Meeting. **Unless the Shareholder**

directs that his or her Common Shares are to be voted against the Name Change Resolution, the persons named in the enclosed Form of Proxy intend to vote FOR the Name Change Resolution.

The text of the Name Change Resolution to be submitted to Shareholders at the Meeting is set forth below:

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the Corporation's articles of incorporation be amended pursuant to the CBCA to change the name of the Corporation from "Cannabis Growth Opportunity Corporation" to such name as may be approved by Board (including changing the Corporation's stock symbol to reflect its new name), in its sole discretion without further approval of the Shareholders;

2. the effective date of such name change shall be the date shown in the certificate of amendment issued by the Director under the CBCA or such other date indicated in the articles of amendment provided that, in any event, such date shall be prior to 24 months from the date of the Meeting and if not implemented within such 24-month period, the authority granted by this resolution to effect a name change on the foregoing terms will lapse and be of no further force or effect;

3. notwithstanding that this resolution has been duly passed by the Shareholders, the Board is hereby authorized and empowered to revoke this resolution at any time prior to the endorsement by the Director under the CBCA of a certificate of amendment giving effect to the foregoing amendment to the articles of the Corporation, without further approval of the Shareholders; and

4. any director and/or officer of the Corporation be and such director or officer of the Corporation is hereby authorized and empowered, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered any and all such documents and instruments and to do or to cause to be done all such other acts and things as, in the opinion of such director or officer, may be necessary or desirable in order to fulfill the intent of the foregoing paragraphs of this resolution including, without limitation, the filing of articles of amendment with the Director under the CBCA."

In the event that the Corporation proceeds with a Name Change, letters of transmittal will be made available to Shareholders for use in depositing their certificates representing their Common Shares to the Transfer Agent in exchange for new certificates representing the new name of the Corporation. Shareholders are not required to take any action at this time. Non-Registered Shareholders holding their Common Shares through an Intermediary should note that Intermediaries may have different procedures for processing the Name Change than those that will be put in place by the Corporation for Registered Shareholders. If you hold your Common Shares with an Intermediary and you have questions in this regard, you are encouraged to contact your intermediary. **Shareholders should not destroy any share certificates and should not submit any certificates until requested to do so.**

Other Matters

Management of the Corporation knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting and this Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the Form of Proxy accompanying this Circular to vote the same in accordance with their best judgment of such matters.

STATEMENT OF EXECUTIVE COMPENSATION

Executive and Director Compensation

The Manager currently provides the services of three (3) non-independent directors and two (2) officers pursuant to its obligations under the Management Agreement. The Corporation's independent directors receive cash compensation of $25,000 per annum payable in cash or Common Shares at the option of the director. The Corporation does not pay any fees or salaries to its officers or non-independent directors, except as disclosed in this Circular. During the year ended October 31, 2019, the Corporation paid $56,250 in consulting fees to an independent director. Any payments to the officers and directors of the Corporation, other than the independent directors, is made by the Manager. All directors, officers, employees, and consultants may participate in the Corporation's Stock Option Plan.

Summary Compensation Table

For the purposes of this Circular, "**Named Executive Officer**" or "**NEO**" of the Corporation means the following individuals: (i) a chief executive officer ("**CEO**"); (ii); a chief financial officer ("**CFO**"); (iii) each of the Corporation's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000 for that financial year; and (iv) each individual who would be a NEO under (iii) except that the individual was neither an executive officer of the Corporation nor acting in a similar capacity at the end of the most recently completed financial year.

For the year ended October 31, 2019, the Corporation's NEOs consisted of Sean Conacher, Director and Chief Executive Officer; Paul Andersen, Director and Chief Financial Officer; and Jamie Blundell, Director and former President and Chief Operating Officer. The following table sets forth the compensation paid by the Corporation to the NEOs and directors for the two most recently completed financial years. The Manager provides all individuals that act as NEOs of the Corporation. Other than share-based or option-based compensation, all compensation listed below is the amount the Manager pays each individual that is attributable to the management services provided to the Corporation, directly or indirectly. The Manager only provides external management services to the Corporation.

Name and Position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fee ($)	Value of perquisites ($)	All other Compensation ($)[1]	Total Compensation ($)
Sean Conacher[2][3] Director, Chief Executive Officer	2019	nil	nil	nil	nil	nil	nil
	2018	nil	nil	nil	nil	nil	nil
Paul Andersen[3] Director, Chief Financial Officer	2019	nil	nil	nil	nil	nil	nil
	2018	nil	nil	nil	nil	388,288	388,288
Bruce Campbell[3][4] Portfolio Manager	2019	101,814	nil	nil	nil	nil	101,814
	2018	80,171	nil	nil	nil	298,683	378,854
Jamie Blundell[3][5][9] Director, former President & Chief Operating Officer	2019	180,000	nil	nil	nil	nil	180,000
	2018	137,045	nil	nil	nil	388,288	525,333
Nick J. Richards[6] Director	2019	25,000	nil	nil	nil	nil	25,000
	2018	18,750	nil	nil	nil	89,605	108,355
Gary Yeoman[6] Director	2019	25,000	nil	nil	nil	nil	25,000
	2018	18,750	nil	nil	nil	89,605	108,355

John Durfy[6][7] Former Director	2019 2018	81,250 18,750	nil nil	nil nil	nil nil	nil 89,605	81,250 108,355
Brayden Sutton[6][8] Former Director	2019 2018	25,000 18,750	nil nil	nil nil	nil nil	nil 89,605	25,000 108,355

Notes:

(1) Non-cash stock options issued during the year are valued using the Black-Scholes model.
(2) Mr. Conacher was appointed as a director of the Corporation on August 15, 2019 and as the Corporation's Chief Executive Officer on August 26, 2019. Mr. Conacher did not receive any compensation for his role as a director of the Corporation.
(3) NEO salaries and fees are paid by the Manager from the Management Fee paid by Corporation.
(4) Mr. Campbell manages the Public Portfolio of the Corporation.
(5) Mr. Blundell resigned as the Corporation's President and Chief Operating Officer, effective as of February 4, 2020. Mr. Blundell was both a director and NEO during the fiscal years ended October 31, 2019 and 2018. He did not receive any compensation for his role as a director of the Corporation.
(6) All independent directors are paid a fee of $25,000 per annum from Corporation, payable in cash or Common Shares at the option of the director. For the year ended October 31, 2018, each independent director received $18,750 for 9 months of service.
(7) Mr. Durfy resigned as a director of the Corporation, effective as of October 31, 2019.
(8) Mr. Sutton resigned as a director of the Corporation, effective as of February 4, 2020.
(9) Mr. Blundell is not standing for re-election at the Meeting.

Stock Option and Other Compensation Securities

The following table sets out for each NEO and director of the Corporation all options and other compensation securities (none) granted or issued to such NEO and director in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Corporation.

Name and Position	Type of Compensation Security	No. of compensation securities, no. of underlying securities, and percentage of class	Date of Grant	Exercise Price ($)	Price of Security on Date of Grant ($)	Price of Security at Year-End ($)	Date of Expiry
Sean Conacher[1][2] Director, Chief Executive Officer	Stock Options	nil	N/A	N/A	N/A	N/A	N/A
Paul Andersen[3] Director, Chief Financial Officer	Stock Options	nil	N/A	N/A	N/A	N/A	N/A
Bruce Campbell[4] Portfolio Manager	Stock Options	nil	N/A	N/A	N/A	N/A	N/A
Jamie Blundell[5][6][13] Director, former President & Chief Operating Officer	Stock Options	nil	N/A	N/A	N/A	N/A	N/A
Nick J. Richards[7] Director	Stock Options	nil	N/A	N/A	N/A	N/A	N/A
Gary Yeoman[8] Director	Stock Options	nil	N/A	N/A	N/A	N/A	N/A
John Durfy[9][10] Former Director	Stock Options	nil	N/A	N/A	N/A	N/A	N/A
Brayden Sutton[11][12] Former Director	Stock Options	nil	N/A	N/A	N/A	N/A	N/A

Notes:

(1) Mr. Conacher was appointed as a director of the Corporation on August 15, 2019 and as the Corporation's Chief Executive Officer on August 26, 2019.
(2) As at October 31, 2019, Mr. Conacher held nil stock options.
(3) As at October 31, 2019, Mr. Andersen held 325,000 stock options.
(4) As at October 31, 2019, Mr. Campbell held 250,000 stock options.
(5) Mr. Blundell resigned as the Corporation's President and Chief Operating Officer, effective as of February 4, 2020.
(6) As at October 31, 2019, Mr. Blundell held 325,000 stock options.
(7) As at October 31, 2019, Mr. Richards held 75,000 stock options.
(8) As at October 31, 2019, Mr. Yeoman held 75,000 stock options.
(9) Mr. Durfy resigned as a director of the Corporation, effective as of October 31, 2019.

(10) As at October 31, 2019, Mr. Durfy held 75,000 stock options and had a beneficial interest in an additional 175,000 stock options held by the Manager.
(11) Mr. Sutton resigned as a director of the Corporation, effective as of February 4, 2020.
(12) As at October 31, 2019, Mr. Sutton held 75,000 stock options.
(13) Mr. Blundell is not standing for re-election at the Meeting

As of the date of this Circular, no NEO or director has exercised any compensation securities.

Long Term Incentive Plan and Stock Appreciation Rights

Other than the Stock Option Plan (described below), the Corporation does not have and does not intend to have a long-term incentive plan pursuant to which cash or non-cash compensation has been or will be paid or distributed to any director or executive officer. The Corporation does not have and does not intend to have any stock appreciation rights or incentive plans.

Stock Option Plan

The Stock Option Plan was adopted by the Board on January 16, 2018. The purpose of the Stock Option Plan is to advance the interests of the Corporation and its Shareholders by attracting, retaining and motivating the performance of selected directors, officers, employees or consultants of the Corporation of high caliber and potential and to encourage and enable such persons to acquire and retain a proprietary interest in the Corporation by ownership of its Common Shares. The Stock Option Plan provides that, subject to the requirements of the CSE, the aggregate number of securities reserved for issuance, set aside and made available for issuance under the Stock Option Plan may not exceed 10% of the issued and outstanding shares of the Corporation at the time of granting of options (including all options granted by the Corporation to date).

The number of Common Shares which may be reserved in any 12-month period for issuance to any one individual upon exercise of all stock options held by that individual may not exceed 5% of the issued and outstanding Common Shares of the Corporation at the time of the grant. The number of Common Shares which may be reserved in any 12-month period for issuance to any one consultant may not exceed 2% of the issued and outstanding Common Shares and the maximum number of Common Shares which may be reserved in any 12-month period for issuance to all persons engaged in investor relations activities may not exceed 2% of the issued and outstanding Common Shares of the Corporation.

The Stock Option Plan provides that options granted to any person engaged in investor relations activities will vest in stages over 12 months with no more than ¼ of the stock options vesting in any three-month period. The Stock Option Plan will be administered by the Board or a special committee of directors, either of which will have full and final authority with respect to the granting of all stock options thereunder. Stock options may be granted under the Stock Option Plan to such directors, officers, employees or consultants of the Corporation, as the Board may from time to time designate.

The exercise price of any stock options granted under the Stock Option Plan shall be determined by the Board, but may not be less than the market price of the Common Shares on the CSE on the date of the grant (less any discount permissible under CSE rules). The term of any stock options granted under the Stock Option Plan shall be determined by the Board at the time of grant but, subject to earlier termination in the event of termination or in the event of death, the term of any stock options granted under the Stock Option Plan may not exceed ten years. Options granted under the Stock Option Plan are not to be transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession. Subject to certain exceptions, in the event that a director or officer ceases to hold office, options granted to such director or officer under the Stock Option Plan will expire 90 days after such director or officer ceases to hold office.

Subject to certain exceptions, in the event that an employee, or consultant ceases to act in that capacity in relation to the Corporation, stock options granted to such employee, consultant or management company employee under the Stock Option Plan will expire 30 days after such individual or entity ceases to act in that capacity in relation to the Corporation.

Stock options granted to optionees engaged in investor relations activities on behalf of the Corporation expire 30 days after such optionees cease to perform such investor relations activities for the Corporation. In the event of death of an option holder, options granted under the Stock Option Plan expire the earlier of one year from the date of the death of the option holder and the expiry of the term of the option.

Pension Plan Benefits

The Corporation does not have and does not intend to implement a pension plan for its directors or executive officers.

Termination of Employment, Change in Responsibilities and Employment Contracts

The Corporation has not entered into and does not intend to enter into any employment contracts or arrangements with its directors or executive officers, except as disclosed in this Circular.

Compensation Committee

The Corporation does not have a formal compensation committee. Accordingly, responsibility for matters relating to the overall compensation philosophy and guidelines for the directors and officers of the Corporation lies with the Board as a whole. The Board seeks to ensure that, at all times, its compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director or officer of the Corporation.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details, as at October 31, 2019, of the number of securities to be issued upon exercise of outstanding Options and the remaining securities available for issuance, under equity compensation plans of the Corporation.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding option, warrants and rights (#)	Weighted-average exercise price of outstanding option, warrants and rights ($)	Number of securities remaining available for future issuance under equity compensation plans (#)
Equity compensation plans approved by security holders	nil	nil	nil
Equity compensation plans not approved by security holders	1,500,000	2.35	107,918
Total	**1,500,000**	**2.35**	**107,918**

Notes:

(1) Represents the number of Common Shares reserved for issuance upon exercise of outstanding stock option granted under the Stock Option Plan as of October 31, 2019.

(2) Represents the maximum number of Common Shares remaining available for future issuance upon exercise of stock options that may be granted under the Stock Option Plan as of October 31, 2019.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of the Corporation since the commencement of the Corporation's last completed financial year or of any associate or affiliate of any of such persons, in any manner to be acted upon at the Meeting.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or senior officer of the Corporation, or associate or affiliate of any such director or senior officer, is or has been indebted to the Corporation since the beginning of the last completed financial year of the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person (within the meaning of applicable securities laws) of the Corporation, or 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 most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation.

CORPORATE GOVERNANCE

In accordance with *National Instrument 58-101 — Disclosure of Corporate Governance Practices*, the following describes the corporate governance practices of the Corporation.

Board of Directors

The Board has a written mandate to assist it in the better execution of its responsibilities. The mandate provides guidelines for Board composition and conduct.

The Board is currently comprised of five directors, two of whom are independent within the meaning of NI 52-110, being Nick Richards and Gary Yeoman. The independent directors maintain their independence by having no direct or indirect material participation with the management of the Corporation. In the view of the Board, no independent directors' other directorships or principal occupations would reasonably expected to interfere with the exercise of a member's independent judgment.

Directorships

None of the current directors of the Corporation presently serve on the board of directors of any other reporting issuers (or the equivalent) in a Canadian jurisdiction or a foreign jurisdiction, other than as set out below:

Name of Director	**Name of Other Issuer**
Paul Andersen	Minsud Resources Corp.
Gary Yeoman	iLookabout Corp.

Orientation and Continuing Education

The Board is responsible for providing an appropriate orientation program for new directors and encouraging ongoing self-education on the business and strategies of the Corporation. In particular, new board members are referred to the Corporation's website and Board mandate to provide them with an understanding of the business of the Corporation and their ongoing responsibilities.

Ethical Business Conduct

The Corporation is committed to conducting its business in compliance with all applicable laws and regulations and in accordance with the highest ethical principles. At the Board level, this commitment is maintained by holding regularly scheduled meetings in a formal meeting environment, supplemented by event driven meetings as necessary, in each case, following generally accepted rules of conduct. The Corporation and the Board have developed and implemented a written mandate intended to promote ethical business conduct and proper risk assessment.

Directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer may have an interest. Management strives to ensure that directors are aware of prospective material counterparties. The Board is tasked with monitoring and supervising tactical progress and conflicts of interest. Further, the Board oversees the Manager and ensures the Corporation's investment mandates are adhered to.

Diversity Policy

The Corporation's senior management and the members of its Board have diverse backgrounds and expertise and were selected on the belief that the Corporation and its stakeholders would benefit from such a broad range of talent and experiences. The Board considers merit as the key requirement for board and executive appointments, and as such, it has not adopted any target number or percentage, or a range of target numbers or percentages, respecting the representation of women, Indigenous peoples, persons with disabilities, or members of visible minorities (collectively, "members of designated groups") on the Board or in senior management roles.

The Corporation has not adopted a written diversity policy and seeks to attract and maintain diversity at the executive and board of directors' levels informally through the recruitment efforts of management in discussion with directors prior to proposing nominees to the Board as a whole for consideration. Although the level of representation of members of designated groups is one of many factors taken into consideration in making Board and executive officer appointments, emphasis is placed on hiring or advancing the most qualified individuals. As at the date of this Circular, no members of designated groups currently hold positions on the Board or in senior management.

Director Term Limits

The Corporation does not have a policy that limits the term of the directors on its Board and has not provided other mechanisms of board renewal. At this time, the Board does not believe that it is in the best interest of the Corporation to establish term limits on a director's mandate or a mandatory retirement age. The Board is of the opinion that term limits may disadvantage the Corporation through the loss of beneficial contributions of directors who have developed increasing knowledge of the Corporation, its operations, and the industry over a period of time.

Nomination of Directors

The Board does not have a formal nominating committee, therefore the entire Board is tasked with identifying, assessing and making recommendations as to candidates for election to the Board. Though there is no formal process for identifying candidates, the Board will make use of their formal and informal networks to locate suitable candidates. Directors are nominated with a view to the independence and expertise required for effective governance and compliance with applicable regulatory requirements, including consideration of nominees recommended by Shareholders, if any.

Compensation

The Corporation does not have a formal compensation committee. Accordingly, responsibility for matters relating to the overall compensation philosophy and guidelines for the directors and officers of the Corporation lies with the Board as a whole. Compensation for the Corporation's independent directors is determined and reviewed, from time to time, by the Board as it deems appropriate. Compensation for the Corporation's senior officers, in particular, its Chief Executive Officer and Chief Financial Officer, are paid by the Manager out of the Management Fee, as further described elsewhere in this Circular. Going forward, these practices are expected to continue. The Board also reviews compensation paid to the directors and senior officers of companies similar in size, nature and stage of development to that of the Corporation to determine if there is a need to provide additional incentives and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Corporation.

Currently, the Corporation's independent directors receive cash compensation of $25,000 per annum payable in cash or Common Shares at the option of the director. The Corporation does not pay any fees or salaries directly to its two senior officers or three non-independent directors as any payments to these officers and directors of the Corporation is made by the Manager out of the Management Fee. All directors, officers, employees and consultants may participate in the Corporation's Stock Option Plan.

Other Board Committees

The Corporation has established an investment committee (the "**Investment Committee**") to monitor its Portfolio on an ongoing basis and to review the status of its investments at least once a month or on an as-needed basis. The Investment Committee is subject to the direction of the Board, and is comprised of three members: Sean Conacher, Director and Chief Executive Officer; Nick Richards, Independent Director; and Gary Yeoman, Independent Director. Bruce Campbell attends Investment Committee meetings, but is not a voting member. The members of the Investment Committee are appointed annually by the Board at the first Board meeting subsequent to the annual meeting of Shareholders or on such other date as the Board determines, and nominees to the Investment Committee shall be recommended by the Board. Members of the Investment Committee may be removed or replaced by the Board and officers of the Corporation may be members of the Investment Committee. Each member of the Investment Committee shall be financially literate. The Board has adopted a written charter for the Investment Committee setting out its responsibilities. Pursuant to the charter, the Investment Committee has the authority to approve certain transactions.

Assessments

Individual director and board effectiveness assessments are done on an informal basis and are determined by examining a number of factors including, but not limited to, attendance at and participation in meetings, meeting preparedness, ability to communicate ideas clearly and overall contribution to effective Board performance.

MANAGEMENT CONTRACTS

Pursuant to a management agreement between the Corporation and the Manager dated January 16, 2018, the Manager has been retained as the manager of the Corporation and, as such, is responsible for providing or arranging for certain specific management services required by the Corporation. The registered and head office of the Manager is located at 240 Richmond Street West, Suite 4164, Toronto, Ontario, M5V 1V6.

The name and municipality of residence of the sole director and officer of the Manager and his principal occupation is as follows:

Name and Municipality of Residence	Office with the Manager	Principal Occupation
Paul Andersen Toronto, Ontario	Director, President and Secretary	Managing Partner, Forbes Andersen LLP

Pursuant to the terms of the Management Agreement, the Manager is entitled to an annual management fee of 1.0% of the market capitalization of the Corporation based on the daily volume-weighted average price of the Common Shares calculated and accrued daily and paid by the Corporation to the Manager monthly in arrears (the "**Management Fee**"). The Manager pays the Investment Manager and certain officers and directors of the Corporation (other than the independent directors) out of the Management Fee.

The Manager is also entitled to a quarterly performance fee (the "**Performance Fee**") payable by the Corporation soon as practicable following the final Business Day of each calendar quarter (each such date, a "**Performance Fee Payment Date**" and each such period, a "**Performance Fee Period**"). The Performance Fee is equal to 20% of the amount by which the sum of (i) the "weighted average market price" of the Common Shares on the CSE (or such other principal market on which the Common Shares are quoted for trading) during the 15 trading days preceding the end of the Performance Fee Period, plus (ii) distributions, if any, on such Common Shares during such period, exceeds 101.25% of the Threshold Amount.

The Manager may elect to receive up to 100% of the Management Fee and Performance Fee in the form of Common Shares, in lieu of cash, subject to requirements of applicable law and availability of cash. The value of each Common Share distributed to the Manager as consideration for the Management Fee and/or Performance Fee, as applicable, is determined based on the weighted average market price of the Common Shares on the CSE (or such other principal market on which the Common Shares are quoted for trading) during the 15 trading days preceding the date on which the Management Fee and/or Performance Fee, as applicable, is payable.

In addition to the Management Fee and the Performance Fee, under the Management Agreement, the Corporation is obligated to reimburse the Manager for all reasonable and necessary actual out-of-pocket costs and expenses paid by the Manager in connection with the performance of the services described in the Management Agreement, including certain specified expenses ancillary to the operations of the Manager, including travel on behalf of the Corporation and office space and services. Notwithstanding the foregoing, the Manager will pay the Investment Manager and certain officers and directors of the Corporation (other than the independent directors) out of the Management Fee. No director or officer of the Manager, or associate or affiliate of any such director or officer, is, or has been, indebted to the Corporation since the beginning of the last completed financial year of the Corporation.

As at October 31, 2019, the aggregate fees paid to the Manager for the year were $254,534 (and for the period January 26 to October 31, 2018 the aggregate fees were $214,623).

AUDIT COMMITTEE INFORMATION

The overall purpose of the Audit Committee is to assist the Board in its oversight of the integrity of the Corporation's financial statements and other relevant public disclosure, the Company's compliance with legal and regulatory requirements relating to financial reporting, the external auditors' qualifications and independence and the performance of the internal audit function and the external auditors.

Audit Committee Composition

The Audit Committee is comprised of three members: Paul Andersen, Director and Chief Financial Officer; Nick Richards, Independent Director; and Gary Yeoman, Independent Director. Mr. Richards and Mr. Yeoman are "independent" within the meaning of NI 52-110. The Audit Committee assists the Corporation in fulfilling its responsibilities of oversight and supervision of its accounting and financial reporting practices and procedures, the adequacy of internal accounting controls and procedures, and the quality and integrity of its financial statements. In addition, the Audit Committee is responsible for directing the auditors' examination of specific areas, for the selection of the Corporation's independent auditors and for the approval of all non-audit services for which its auditors may be engaged.

The Board has adopted a written charter for the Audit Committee which sets out the Audit Committee's responsibility in reviewing the financial statements of the Corporation and public disclosure documents containing financial information and reporting on such review to the Board, review of the Corporation's public disclosure documents that contain financial information, oversight of the work and review of the independence of the external auditors and reviewing, evaluating and approving the internal control procedures that are implemented and maintained by management. A copy of the charter of the Audit Committee is set forth in Schedule "B" hereto (the "**Audit Committee Charter**").

Relevant Education and Experience

Paul Andersen: Mr. Andersen is currently the Managing Partner of Forbes Andersen LLP. After spending nearly a decade as an entrepreneur, Mr. Andersen joined the firm in 1999. A graduate of the University of Toronto, Mr. Andersen currently holds the Canadian CPA, CA designation and the U.S. CPA and CGMA designations. Mr. Andersen has experience in reviewing and evaluating financial statements of a similar nature and breadth as those of the Corporation in his service as a Chartered Professional Accountant and as a director/officer of public and private corporations.

Nick Richards: Mr. Richards is currently a Partner of Greenspoon Marder, LLP. Mr. Richards is a practicing tax attorney, adjunct professor of law and legal specialist to the United States cannabis industry, advising businesses and owners throughout the U.S. Mr. Richards has experience in reviewing and evaluating financial statements of a similar nature and breadth as those of the Corporation in his service as a practicing tax attorney.

Gary Yeoman: Mr. Yeoman is currently serving as Executive Chair and Chief Executive Officer of iLOOKABOUT Corp. Mr. Yeoman is also the President of Yeoman and Associates Inc., a private real estate consulting company. From 2005 to 2011, Mr. Yeoman served as Chief Executive Officer of Altus Group, a TSX-listed company. Mr. Yeoman was previously the Director of Real Estate for Magna International from 1985 to 1996. Mr. Yeoman has experience in reviewing and evaluating financial statements of a similar nature and breadth as those of the Corporation in his service as a director and consultant to public and private corporations.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

The Corporation relies on the exemption in section 6.1 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services, as described in the Audit Committee Charter.

External Auditor Fees

The following table summarizes the fees billed to the Corporation for services provided by its external auditors, during the fiscal years ended October 31, 2019 and 2018:

Fiscal Year	Audit Fees[(1)]	Audit Related Fees[(2)]	Tax Fees[(3)]	Other Fees[(4)]	Total Fees
2019	$96,300	nil	nil	nil	$96,300
2018	$74,900	$29,425	nil	nil	$104,325

Notes:

(1) Aggregate fees billed for the Corporation's annual financial statements and services normally provided by the external auditor in connection with the Corporation's statutory and regulatory filings.

(2) Aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported as "Audit fees", including fees with respect to review of the Corporation's prospectus.

(3) Aggregate fees billed in each of the last two fiscal years for professional services rendered by the issuer's external auditor for tax compliance, tax advice, tax planning and assistance with tax for specific transactions.

(4) All other fees.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available through the internet under the Corporation's profile on SEDAR at www.sedar.com. Financial information on the Corporation is provided in the comparative financial statements and management discussion and analysis of the Corporation which can also be accessed at www.sedar.com. Shareholders may request copies of the Corporation's financial statement and related management's discussion and analysis by contacting the Corporation at its principal office address at 240 Richmond Street West, Suite 4164, Toronto, Ontario M5V 1V6.

DIRECTORS' APPROVAL

The undersigned hereby certifies that the contents and the mailing of this Circular to Shareholders have been approved by the Board of the Corporation.

DATED at Toronto, this 31st day of March, 2020.

BY ORDER OF THE BOARD OF DIRECTORS OF CANNABIS GROWTH OPPORTUNITY CORPORATION

"Sean Conacher"

Sean Conacher
Director & Chief Executive Officer

SCHEDULE "A"
GENERAL BY-LAW AMENDMENTS

The General By-Law Amendments include:

(i) Deleting and replacing Section 3.1, in its entirety with the following:

"**3.1 Investment Manager.** The Corporation shall appoint a portfolio manager (the "**Investment Manager**") that is registered as a portfolio manager in a province or territory in Canada, to be responsible for all investment decisions for the Passive Public Portfolio (as defined herein).

(ii) Deleting and replacing Section 3.2, in its entirety with the following:

"**3.2 Investment Objectives.** The Corporation shall seek to provide shareholders long-term total return through capital appreciation by investing in an actively managed portfolio (the "**Portfolio**") of securities of: (i) public companies for which the Corporation does not receive rights to elect one or more directors or otherwise becomes actively involved in (the "**Passive Public Portfolio**"); (ii) public companies for which the Corporation receives rights to elect one or more directors or otherwise becomes actively involved in (together with the Passive Public Portfolio, the "**Public Portfolio**"); and (iii) private companies operating in, or that derive a significant portion of their revenue or earnings from, products or services related to the cannabis industry.

(iii) Deleting the reference to the "*Access to Cannabis For Medical Purposes Regulations*" in Section 3.3(d) and replacing it with the "*Cannabis Act*".

(iv) Deleting and replacing Section 4.3, in its entirety, with the following:

"**4.3 Election and Term.** The election of Directors shall take place at each annual meeting of shareholders and all the Directors then in office shall retire but, if qualified, shall be eligible for re-election. The number of Directors to be elected at any such Meeting of Shareholders shall be the number of Directors then in office unless the Directors otherwise determine. If the shareholders adopt an amendment to the Articles to increase the number or maximum number of Directors, the shareholders may, at the Meeting of Shareholders at which they adopt the amendment, elect the additional number of Directors authorized by the amendment. The election shall be by resolution. If an election of Directors is not held at the proper time, the incumbent Directors shall continue in office until their successors are elected. Subject only to the Act and the articles of the Corporation, only persons who are nominated in accordance with the following procedures shall be eligible for election as Directors of the Corporation. Nominations of persons for election to the Board may be made at any Meeting of Shareholders, or at any Special Meeting of Shareholders if one of the purposes for which the special meeting was called was the election of Directors; (a) by or at the direction of the Board or an authorized officer of the Corporation, including pursuant to a notice of meeting; (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act; or (c) by any person (a "**Nominating Shareholder**") (i) who, at the close of business on the date of the giving of the notice provided for below in this Section 4.3 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who

beneficially owns shares that are entitled to be voted at such meeting and (ii) who complies with the notice procedures set forth below in this Section 4.3:

a) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the secretary of the Corporation at the principal executive offices of the Corporation in accordance with this Section 4.3.

b) To be timely, a Nominating Shareholder's notice to the secretary of the Corporation must be made (a) in the case of an annual meeting of shareholders, not less than thirty (30) nor more than sixty-five (65) days prior to the date of the Meeting of Shareholders; provided, however, that in the event that the Meeting of Shareholders is called for a date that is less than fifty (50) days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing Directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the Special Meeting of Shareholders was made. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this paragraph (b).

c) In no event shall any adjournment or postponement of a Meeting of Shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described above.

d) To be in proper written form, a Nominating Shareholder's notice to the secretary of the Corporation must set forth (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director, (i) the name, age, business address and residence address of the person, (ii) the principal occupation or employment of the person, (iii) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, and (iv) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of Directors pursuant to the Act and Applicable Securities Laws (as defined below); and (b) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of Directors pursuant to the Act and Applicable Securities Laws (as defined below). The Corporation may require any proposed nominee to furnish such other information, including a written consent to act, as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be

material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

e) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Section 4.3; provided, however, that nothing in this Section 4.3 shall be deemed to preclude discussion by a shareholder (as distinct from nominating Directors) at a Meeting of Shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairperson of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

f) For purposes of this Section 4.3, (i) "public announcement" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and (ii) "Applicable Securities Laws" means the applicable Securities Act of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.

g) Notwithstanding any other provision of the by-laws of the Corporation, notice given to the secretary of the Corporation pursuant to this Section 4.3 may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day."

SCHEDULE "B"
AUDIT COMMITTEE CHARTER

1. PURPOSE

1.1 The board of directors of the Corporation (the "**Board**") shall appoint an audit committee (the "**Committee**") to assist the Board in fulfilling its responsibilities. The overall purpose of the Committee of the Corporation is to monitor the Corporation's system of internal financial controls, to evaluate and report on the integrity of the financial statements of the Corporation, to enhance the independence of the Corporation's external auditors and to oversee the financial reporting process of the Corporation.

2. PRIMARY DUTIES AND RESPONSIBILITIES

2.1 The Committee's primary duties and responsibilities are to:

(a) serve as an objective party to monitor the Corporation's financial reporting and internal control system and review the Corporation's financial statements;

(b) review the performance of the Corporation's external auditors; and

(c) provide an open avenue of communication among the Corporation's external auditors, the Board and senior management of the Corporation.

3. COMPOSITION, PROCEDURES AND ORGANIZATION

3.1 The Committee shall be comprised of at least three directors of the Corporation as determined by the Board, two of whom shall be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee.

3.2 At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of this Audit Committee Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation's financial statements.

3.3 The Board shall appoint the members of the Committee. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee. Any member of the Committee ceasing to be a director of the Corporation shall cease to be a member of the Committee.

3.4 Unless a chair is elected by the Board, the members of the Committee shall elect a chair from among their number (the "**Chair**"). The Chair shall be responsible for leadership of the Committee, including preparing the agenda, presiding over the meetings and reporting to the Board.

3.5 The Committee, through its Chair, shall have access to such officers and employees of the Corporation and to the Corporation's external auditors and its legal counsel, and to such information respecting the Corporation as it considers to be necessary or advisable in order to perform its duties.

3.6 Notice of every meeting shall be given to the external auditors, who shall, at the expense of the Corporation, be entitled to attend and to be heard thereat.

3.7 Meetings of the Committee shall be conducted as follows:

(a) the Committee shall meet four times annually, or more frequently as circumstances dictate, at such times and at such locations as the Chair shall determine;

(b) the external auditors or any member of the Committee may call a meeting of the Committee;

(c) any director of the Corporation may request the Chair to call a meeting of the Committee and may attend such meeting to inform the Committee of a specific matter of concern to such director, and may participate in such meeting to the extent permitted by the Chair; and

(d) the external auditors shall, when required by the Committee, attend any meeting of the Committee.

3.8 The external auditors shall be entitled to communicate directly with the Chair and may meet separately with the Committee. The Committee, through the Chair, may contact directly any employee of the Corporation as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper practices or transactions.

3.9 Compensation to members of the Committee shall be limited to directors' fees, either in the form of cash or equity, and members shall not accept consulting, advisory or other compensatory fees from the Corporation.

3.10 The Committee is granted the authority to investigate any matter brought to its attention, with full access to all books, records, facilities and personnel of the Corporation. The Committee has the power to engage and determine funding for outside and independent counsel or other experts or advisors as the Committee deems necessary for these purposes and as otherwise necessary or appropriate to carry out its duties and to set Committee members compensation. The Committee is further granted the authority to communicate directly with internal and external auditors.

4. DUTIES

4.1 The overall duties of the Committee shall be to:

(a) assist the Board in the discharge of their duties relating to the Corporation's accounting policies and practices, reporting practices and internal controls and the Corporation's compliance with legal and regulatory requirements;

(b) establish and maintain a direct line of communication with the Corporation's external auditors and assess their performance and oversee the co-ordination of the activities of the external auditors; and

(c) be aware of the risks of the business and ensure the Corporation has adequate processes in place to assess, monitor, manage and mitigate these risks as they arise.

4.2 The Committee shall be directly responsible for overseeing the work of the external auditor, who shall report directly to the Committee, engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between the Corporation and the external auditors and the overall scope and plans for the audit, and in carrying out such oversight, the Committee's duties shall include:

(a) recommending to the Board the selection and compensation and, where applicable, the replacement of the external auditor nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation;

(b) reviewing, where there is to be a change of external auditors, all issues related to the change, including the information to be included in the notice of change of auditor called for under NI 51-102 or any successor legislation, and the planned steps for an orderly transition;

(c) reviewing all reportable events, including disagreements, unresolved issues and consultations, as defined in NI 51-102 or any successor legislation, on a routine basis, whether or not there is to be a change of external auditor;

(d) reviewing and pre-approving all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors to the Corporation or any subsidiary entities;

(e) reviewing the engagement letters of the external auditors, both for audit and non-audit services;

(f) consulting with the external auditor, without the presence of the Corporation's officers about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;

(g) reviewing annually the performance of the external auditors, who shall be ultimately accountable to the Board and the Committee as representatives of the unitholders of the Corporation, including the fee, scope and timing of the audit and other related services and any non-audit services provided by the external auditors; and

(h) reviewing and approving the nature of and fees for any non-audit services performed for the Corporation by the external auditors and consider whether the nature and extent of such services could detract from the firm's independence in carrying out the audit function.

4.3 The duties of the Committee as they relate to document and reports reviews shall be to:

(a) review the Corporation's financial statements, management's discussion and analysis of financial results ("**MD&A**") and any financial press releases before the Corporation publicly discloses this information; and

(b) review and periodically assess the adequacy of procedures in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the Corporation's financial statements, MD&A and financial press releases.

4.4 The duties of the Committee as they relate to audits and financial reporting shall be to:

(a) in consultation with the external auditor, review with the integrity of the Corporation's financial reporting process, both internal and external, and approve, if appropriate, changes to the Corporation's auditing and accounting practices;

(b) review the audit plan with the external auditor;

(c) review with the external auditor any proposed changes in accounting policies, the presentation of the impact of significant risks and uncertainties, and key estimates and judgments of the Corporation that may in any such case be material to financial reporting;

(d) review the contents of the audit report;

(e) question the external auditor regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;

(f) review the scope and quality of the audit work performed;

(g) review the adequacy of the Corporation's financial and auditing personnel;

(h) review the co-operation received by the external auditor from the Corporation's personnel during the audit, any problems encountered by the external auditors and any restrictions on the external auditor's work;

(i) review the internal resources used;

(j) review the evaluation of internal controls by the internal auditor (or persons performing the internal audit function) and the external auditors, together with the Corporation's response to the recommendations, including subsequent follow-up of any identified weaknesses;

(k) review the appointments of the chief financial officer, internal auditor (or persons performing the internal audit function) of the Corporation and any key financial executives involved in the financial reporting process;

(l) review and approve the Corporation's annual audited financial statements and those of any subsidiaries in conjunction with the report of the external auditors thereon, and obtain an explanation from the Corporation of all significant variances between comparative reporting periods before release to the public;

(m) establish procedures for (A) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters; and (B) the confidential, anonymous submission of concerns regarding questionable accounting or auditing matters; and

(n) review the terms of reference for an internal auditor or internal audit function.

4.5 The duties of the Committee as they relate to accounting and disclosure policies and practices shall be to:

(a) review changes to accounting principles of the Canadian Institute of Chartered Accountants which would have a significant impact on the Corporation's financial reporting as reported to the Committee by the Corporation and the external auditors;

(b) review the appropriateness of the accounting policies used in the preparation of the Corporation's financial statements and consider recommendations for any material change to such policies;

(c) review the status of material contingent liabilities as reported to the Committee by the Corporation or the external auditors;

(d) review the status of income tax returns and potentially significant tax problems as reported to the Committee by the Corporation;

(e) review any errors or omissions in the current or prior year's financial statements;

(f) review, and approve before their release, all public disclosure documents containing audited or unaudited financial information including all earnings, press releases, MD&A, prospectuses, annual reports to unitholders and annual information forms, as applicable; and

(g) oversee and review all financial information and earnings guidance provided to analysts and rating agencies.

4.6 The other duties of the Committee shall include:

(a) reviewing any related-party transactions not in the ordinary course of business;

(b) reviewing any inquires, investigations or audits of a financial nature by governmental, regulatory or taxing authorities;

(c) formulating clear hiring policies for partners, employees or former partners and employees of the Corporation's external auditors;

(d) reviewing annual operating and capital budgets;

(e) reviewing and reporting to the Board on difficulties and problems with regulatory agencies which are likely to have a significant financial impact;

(f) inquiring of the Corporation and the external auditors as to any activities that may be or may appear to be illegal or unethical;

(g) ensuring procedures are in place for the receipt, retention and treatment of complaints and employee concerns received regarding accounting or auditing matters and the confidential, anonymous submission by employees of the Corporation of concerns regarding such; and

(h) reviewing any other questions or matters referred to it by the Board.