



CANSORTIUM

CANSORTIUM INC.
82 NE 26th Street, Unit 110
Miami, FL 33137

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Annual Meeting of the shareholders of Cansortium Inc. (the “**Corporation**”) will be held on Tuesday, June 16, 2020, at 10:00 am (Toronto time) for the following purposes (the “**Meeting**”):

1. to receive the audited consolidated financial statements of the Corporation’s operating entity for the year ended December 31, 2019 and the auditors’ report thereon;
2. to elect each of the directors for the ensuing year;
3. to appoint auditors for the ensuing year and to authorize the directors to fix the auditors’ remuneration; and
4. to transact such further and other business as may properly be brought before the meeting or any adjournment thereof.

The Board of Directors has fixed May 12, 2020 as the record date for the determination of shareholders entitled to notice of, and to vote at, the Meeting and any adjournment thereof.

Accompanying this Notice of Meeting are the following documents: a Proxy, a Management Information Circular, a Return Card, and a return envelope.

A shareholder who is unable to attend the Meeting in person and who wishes to ensure that such shareholder’s shares will be voted at the Meeting is requested to complete, date and execute the enclosed form of proxy and deliver it by facsimile, by hand or by mail in accordance with the instructions set out in the form of proxy and in the Management Information Circular.

The Corporation is holding the Meeting as a completely virtual meeting, which will be conducted via live webcast, where all shareholders regardless of geographic location and equity ownership will have an equal opportunity to participate at the Meeting. Shareholders will not be able to attend the Meeting in person. Registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at <https://web.lumiagm.com/215929379>. Non-registered shareholders (being shareholders who hold their shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will be able to attend as a guest and view the webcast but not be able to participate or vote at the Meeting.

As a shareholder of the Corporation, it is very important that you read the Management Information Circular of the Corporation and other Meeting materials carefully. They contain important information with respect to voting your shares and attending and participating at the Meeting.

A shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form, to represent him, her or it at the Meeting may do so by

inserting such person's name in the blank space provided in the form of proxy or voting instruction form and following the instructions for submitting such form of proxy or voting instruction form. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form.

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

Dated this 15th day of May 2020.

BY ORDER OF THE BOARD

“Neal Hochberg”

Neal Hochberg
Director

CANSORTIUM INC.
82 NE 26th Street, Unit 110
Miami, FL 33137

MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 16, 2020

GENERAL PROXY INFORMATION

Solicitation of Proxies

The information contained in this management information circular (the “**Circular**”) is furnished in connection with the solicitation by the management of Consortium Inc. (the “**Corporation**”) of proxies to be voted at the Annual Meeting (the “**Meeting**”) of the holders (the “**Common Shareholders**”) of the common shares (the “**Common Shares**”) and the holders (the “**Proportionate Shareholders**”) and together with the Common Shareholders, the “**Shareholders**”) of the proportionate voting shares (the “**Proportionate Voting Shares**” and together with the Common Shares, the “**Shares**”) of the Corporation to be held at 10:00 am (Toronto time) on June 16, 2020 for the purposes set forth in the accompanying Notice of Annual Meeting of Shareholders (the “**Notice of Meeting**”) and at any adjournment(s) or postponements(s) thereof. Unless otherwise stated the information provided in this Circular is provided as of May 15, 2020.

The solicitation of proxies is made on behalf of the management of the Corporation. Such solicitation will be made primarily by mail, but proxies may be solicited personally or by telephone by directors (“**Directors**”) and officers of the Corporation, who will not be remunerated therefore. The costs incurred in the preparation and mailing of the form of proxy, Notice of Meeting and this Circular will be borne by the Corporation. The cost of the solicitation will be borne by the Corporation.

The Board of Directors of the Corporation (the “**Board**”) has fixed the close of business on May 12, 2020 as the record date, being the date for the determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting (the “**Record Date**”).

Appointment of Proxyholders

The persons named in the enclosed form of proxy are Directors and/or officers of the Corporation. **A Shareholder has the right to appoint, as proxyholder or alternate proxyholder, a person, persons or a company (who need not be a Shareholder) to represent such Shareholder at the Meeting, other than any of the persons designated in the enclosed form of proxy, and may do so either by inserting the name of his chosen nominee in the space provided for that purpose on the form and striking out the other names on the form, or by completing another proper form of proxy.**

Deposit of Proxy

An appointment of a proxyholder or alternate proxyholders, by resolution of the Directors duly passed, **WILL NOT BE VALID FOR THE MEETING OR ANY ADJOURNMENT THEREOF UNLESS IT IS DEPOSITED WITH THE CORPORATION’S TRANSFER AGENT, ODYSSEY TRUST COMPANY, VICTORIA TOWER, 1717, 25 ADELAIDE ST E, TORONTO, ON M5C 3A1, NOT LATER THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND STATUTORY HOLIDAYS) BEFORE THE MEETING TIME OF 10:00 AM ON FRIDAY, JUNE 12, 2020 OR ANY ADJOURNMENT THEREOF**, or deposited with the Chairman of the Meeting or any adjournment thereof prior to the commencement thereof. A return envelope has been included with the material for the Meeting.

Revocation of Proxies

A Shareholder who has given a proxy may revoke the proxy:

- (a) by depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing:
 - (i) with Odyssey Trust Company, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof at which the proxy is to be used;
 - (ii) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used;
 - (iii) with the chairman of the Meeting on the day of the Meeting or any adjournment thereof;
or
- (b) in any other manner provided by law.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

Exercise of Discretion

A Shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The shares represented by the proxy submitted by a Shareholder will be voted or withheld from voting in accordance with the instructions, if any, of the Shareholder on any ballot that may be called for. If the Shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly by the proxy.

In the absence of such direction in respect of a particular matter, such shares will be voted in favour of such matter. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. As of the date of this Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting. However, if any such amendments, variations or other matters which are not now known to the management of the Corporation should properly come before the Meeting, the shares represented by the proxies hereby solicited will be voted thereon in accordance with the best judgment of the person or persons voting such proxies.

All matters to be voted upon as set forth in the Notice of Meeting require approval by a simple majority of all votes cast at the Meeting, other than as otherwise set out in this Circular.

Non-Registered Holders

Only registered holders of Shares or the persons they appoint as their proxies are permitted to vote at the Meeting. Many Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the shares they own are not registered in their names but are instead either (i) registered in the name of an intermediary (the "**Intermediary**") that the Non-Registered Shareholder deals with in respect of the Shares, such as, among others, brokerage firms, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Corporation has distributed copies of the Notice of Meeting, this Circular and the enclosed form of proxy (collectively the "**Meeting Materials**") to Intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders of Shares.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the meeting materials to Non-Registered Shareholders. A Non-Registered Shareholder who has not waived the right to receive the Meeting Materials will either be given:

- (a) a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, in accordance with the directions of the Intermediary and which will constitute voting instructions which the Intermediary must follow; or
- (b) a form of proxy **which has already been signed by the Intermediary** (typically a facsimile signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. This form of proxy does not require the Intermediary to sign when submitting the proxy. In this case the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and **deposit it with the Corporation, c/o Odyssey Trust Company, Victoria Tower, 1717, 25 Adelaide St E, Toronto, ON M5C 3A1.**

In either case, the purpose of these procedures is to permit the Non-Registered Shareholder to direct the voting of the shares of the Corporation the Non-Registered Shareholder beneficially owns. Should a Non-Registered Shareholder wish to attend and vote at the Meeting in person, (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the form of proxy and insert his or her name in the space provided for the purpose on the voting instructions form and return it in accordance with the directions of the Intermediary. The Corporation has elected to pay for the delivery of the Meeting Materials to objecting Non-Registered Shareholders.

The Non-Registered Shareholder should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instructions form is to be delivered.

A Non-Registered Shareholder may revoke a form of proxy or voting instructions form given to an Intermediary by contacting the Intermediary through which the Non-Registered Shareholder's Shares are held and following the instructions of the Intermediary respecting the revocation of proxies. In order to ensure that an Intermediary acts upon a revocation of a proxy form or voting instruction form, the written notice should be received by the Intermediary well in advance of the Meeting.

Non-Objecting Beneficial Owners

These Meeting Materials are being sent to both registered and non-registered owners of the securities. If you are a Non-Registered Shareholder who does not object to the Corporation knowing who you are, the Corporation has sent these materials directly to you, and your name and address and information about your holdings of securities have been obtained in accordance with National Instrument 54-101 from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions or form of proxy delivered to you.

Voting at the Virtual Meeting

Registered shareholders may vote at the Meeting by completing a ballot online during the Meeting, as further described below. See "[How do I attend and participate at the Meeting?](#)".

Non-registered shareholders who have not duly appointed themselves as proxyholder will not be able to attend, participate or vote at the Meeting. This is because the Corporation and its transfer agent do not have a record of the non-registered shareholders of the Corporation, and, as a result, will have no knowledge of your shareholdings or entitlement to vote, unless you appoint yourself as proxyholder. If you are a non-registered shareholder and wish to vote at the Meeting, you have to appoint yourself as proxyholder, by

inserting your own name in the space provided on the voting instruction form sent to you and must follow all of the applicable instructions provided by your intermediary. See “[Appointment of a Third Party as Proxy](#)” and “[How do I attend and participate at the Meeting?](#)”.

Appointment of a Third Party as Proxy

The following applies to shareholders who wish to appoint a person (a “**third party proxyholder**”) other than the management nominees set forth in the form of proxy or voting instruction form as proxyholder, including non-registered shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting.

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

- **Step 1: Submit your form of proxy or voting instruction form:** To appoint a third party proxyholder, insert such person's name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form. If you are a non-registered shareholder located in the United States, you must also provide Odyssey Trust Company with a duly completed legal proxy if you wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder. See below under this section for additional details.
- **Step 2: Register your proxyholder:** To register a proxyholder, shareholders MUST send an email to cansortium@odysseytrust.com by 10:00 a.m. (Toronto time) on Monday, June 15, 2020 and provide Odyssey Trust Company with the required proxyholder contact information, number of shares appointed, name in which the shares are registered if they are a registered shareholder, or name of broker where the shares are held if a non-registered shareholder, so that Odyssey Trust Company may provide the proxyholder with a Username via email. Without a Username, proxyholders will not be able to attend, participate or vote at the Meeting.

If you are a non-registered shareholder and wish to attend, participate or vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary AND register yourself as your proxyholder, as described above. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary. Please also see further instructions below under the heading “[How do I attend and participate at the Meeting?](#)”.

Legal Proxy – United States Non-registered Shareholders

If you are a non-registered shareholder located in the United States and wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described above and below under “[How do I attend and participate at the Meeting?](#)”, you must obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary included with the legal proxy form and the voting information form sent to you, or contact your intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy form to Odyssey Trust Company. Requests for registration from non-registered shareholders located in the United States that wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as their proxyholder must be sent by e-mail to cansortium@odysseytrust.com and received by 10:00 a.m. (Toronto time) on Monday, June 15, 2020.

How do I attend and participate at the Meeting?

The Corporation is holding the Meeting as a completely virtual meeting, which will be conducted via live webcast. Shareholders will not be able to attend the Meeting in person. In order to attend, participate or vote at the Meeting (including for voting and asking questions at the Meeting), shareholders must have a valid Username. Guests are welcome to attend and view the webcast, but will be unable to participate or vote at the Meeting. To join as a guest please visit the Meeting online at <https://web.lumiagm.com/215929379> and select “Join as a Guest” when prompted.

Registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at <https://web.lumiagm.com/215929379>. Such persons may then enter the Meeting by clicking “I have a login” and entering a Username and Password before the start of the Meeting:

- Registered shareholders: The control number located on the form of proxy (or in the email notification you received) is the Username. The Password to the Meeting is “**cansortium2020**” (case sensitive). If as a registered shareholder you are using your control number to login to the Meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies for the Meeting and will be provided the opportunity to vote by online ballot on the matters put forth at the Meeting. If you do not wish to revoke a previously submitted form of proxy, as the case may be, you will need to attend the Meeting as a guest.
- Duly appointed proxyholders: Odyssey Trust Company will provide the proxyholder with a Username by e-mail after the voting deadline has passed. The Password to the Meeting is “**cansortium2020**” (case sensitive). Only registered shareholders and duly appointed proxyholders will be entitled to attend, participate and vote at the Meeting. Non-registered shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as a guest but not be able to participate or vote at the Meeting. Shareholders who wish to appoint a third party proxyholder to represent them at the Meeting (including non-registered shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting) MUST submit their duly completed form of proxy or voting instruction form AND register the proxyholder. See “Appointment of a Third Party as Proxy”.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Circular, none of the Directors or executive officers of the Corporation, no proposed nominee for election as a Director of the Corporation, none of the persons who have been Directors or executive officers of the Corporation since the commencement of the Corporation’s last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS

The authorized capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of Proportionate Voting Shares.

As of April 30, 2020, the Corporation had: (i) 97,745,883 Common Shares outstanding, each of which carries the right to one (1) vote in respect of each of the matters properly coming before the Meeting; and (ii) 10,181,517 Proportionate Voting Shares outstanding, each of which carries the right to ten (10) votes in respect of each of the matters properly coming before the Meeting.

Each Proportionate Voting Share is convertible, at the option of the holder, into 10 Common Shares. As at April 30, 2020, the Common Shares represent approximately 49% of the voting rights attached to the

outstanding securities of the Corporation and the Proportionate Voting Shares represent approximately 51% of the voting rights attached to the outstanding securities of the Corporation.

Generally, the Common Shares and Proportionate Voting Shares have the same rights, are equal in all respects and are treated by the Corporation as if they were shares of one class only. Proportionate Voting Shares, or fractions thereof, may at any time, at the option of the holder and subject to certain restrictions, be converted into Common Shares at a ratio of ten (10) Common Shares per Proportionate Voting Share. Prior to conversion, each Proportionate Voting Share, or fraction thereof, carries ten (10) votes per share (compared to one vote per Common Share) and is entitled to dividends and liquidation distributions in an amount equal to ten (10) times the amount distributed in respect of each Common Share.

If an offer is being made for Proportionate Voting Shares (a “**PVS Offer**”) where: (i) by reason of applicable securities legislation or stock exchange requirements, the offer must be made to all holders of the class of Proportionate Voting Shares; and (ii) no equivalent offer is made for the Common Shares, the holders of Common Shares have the right, pursuant to the Articles, at their option, to convert their Common Shares into Proportionate Voting Shares for the purpose of allowing the holders of the Common Shares to tender to such PVS Offer, provided that such conversion into Proportionate Voting Shares will be solely for the purpose of tendering the Proportionate Voting Shares to the PVS Offer in question and that any Proportionate Voting Shares that are tendered to the PVS Offer but that are not, for any reason, taken up and paid for by the offeror will automatically be reconverted into the Common Shares that existed prior to such conversion.

In the event that holders of Common Shares are entitled to convert their Common Shares into Proportionate Voting Shares in connection with a PVS Offer pursuant to (ii) above, holders of an aggregate of Common Shares of less than ten (10) (an “**Odd Lot**”) will be entitled to convert all but not less than all of such Odd Lot of Common Shares into an applicable fraction of one Proportionate Voting Share, provided that such conversion into a fractional Proportionate Voting Share will be solely for the purpose of tendering the fractional Proportionate Voting Share to the PVS Offer in question and that any fraction of a Proportionate Voting Share that is tendered to the PVS Offer but that is not, for any reason, taken up and paid for by the offeror will automatically be reconverted into the Common Shares that existed prior to such conversion.

Unless otherwise stated herein, each resolution identified in the accompanying Notice of Meeting will be an ordinary resolution requiring for its approval a majority of the votes in respect of the resolution.

The record date for the Meeting is May 12, 2020.

The By-Laws of the Corporation provide that holders of fifteen percent (15%) of Shares entitled to vote at the Meeting, whether present in person or represented by proxy, shall constitute a quorum for the Meeting.

As of May, 5, 2020, to the knowledge of the Directors and executive officers of the Corporation, no person beneficially owns, directly or indirectly, or exercises control over, Shares carrying 10% or more of the voting rights attached to any class of Shares of the Corporation, except as follows:

Name, Jurisdiction of Residence	Number of Shares ⁽¹⁾⁽²⁾	Class of Shares	Percentage of Class ⁽¹⁾⁽²⁾	Percentage of Voting Rights of the Shares
Jose Hidalgo (Pinecrest, Florida)	2,462,169 ⁽³⁾	Proportionate Voting Shares	24.2%	12.3%
	402 ⁽³⁾	Common Shares	0.0%	0.0%
Henry Batievsky (Miami, Florida)	2,462,189	Proportionate Voting Shares	24.2%	12.3%
	202	Common Shares	0.0%	0.0%

Notes:

- (1) Based on information provided on the System for Disclosure by Insiders (SEDI) and on information filed by third parties on the System for Electronic Document Analysis and Retrieval (SEDAR).
- (2) On an issued and undiluted basis, not giving effect to the exercise of securities convertible, redeemable or exchangeable into Common Shares held by such person, as applicable. Also not giving effect to the share transfers pursuant to the agreements that the Corporation had reached with its founders (including Jose Hidalgo and Henry Batievsky), which share transfers the Corporation expects will be completed in the near term. See “Interest of Informed Persons in Material Transactions – Return of Shares”.
- (3) A trust controlled by the spouse of Jose Hidalgo owns 799,980 of these Proportionate Voting Shares and 200 of these Common Shares

Based on information filed on SEDAR, Zola Global Investors Ltd. (“Zola”) has beneficial ownership of, or control or direction over a combination of Shares and securities convertible into Shares carrying 10% or more of the voting rights attached to Common Shares of the Corporation.

Assuming the conversion of all securities of the Corporation held by Zola that are convertible into Common Shares, Zola has beneficial ownership of, or control or direction over, 15,767,942 Common Shares, representing approximately 14.5% of the issued and outstanding Common Shares. This represents approximately 7.5% of the total votes attached to all of the issued and outstanding voting securities of the Corporation.

EXECUTIVE COMPENSATION

Named Executive Officers

Pursuant to applicable securities regulations, the Corporation must disclose the compensation paid to its “Named Executive Officers” (or “NEOs”). This includes the Corporation’s Chief Executive Officer, the Corporation’s Chief Financial Officer and the other three most highly compensated Executive Officers including any of the Corporation’s subsidiaries provided that disclosure is not required for those Executive Officers, other than the Chief Executive Officer and Chief Financial Officer, whose total compensation did not exceed \$150,000.

An “Executive Officer” of the Corporation means an individual who at any time during the financial year was (a) a chair, vice-chair or president of the Corporation; (b) a vice-president of the Corporation in charge of a principal business unit, division or function including sales, finance or production; or (c) performing a policy-making function in respect of the issuer.

Compensation Discussion and Analysis

In this Circular, references to “\$” or “dollars” are to United States dollars; references to “CAD\$” are to Canadian dollars. Amounts are stated in United States dollars unless otherwise indicated.

The purpose of this Compensation Discussion and Analysis is to provide information about the Corporation’s executive compensation objectives and processes and to discuss compensation decisions relating to its NEOs.

The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Corporation. In determining executive compensation, the Board considers the Corporation’s financial circumstances at the time decisions are made regarding executive compensation, and also the anticipated financial situation of the Corporation in the mid-term and long-term.

The Board’s responsibilities relating to the compensation and retention of Named Executive Officers include, but are not limited to:

- setting policies for Named Executive Officers’ remuneration;
- reviewing and approving salary, bonus, and other benefits, direct or indirect, and any change-of-control packages of the Chief Executive Officer;
- considering the recommendations of the Chief Executive Officer and setting the terms and conditions of employment including, approving the salary, bonus, and other benefits, direct or indirect, and any change-of-control packages, of the Named Executive Officers of the Corporation; and
- overseeing the administration of the Corporation’s compensation plans, including the Stock Option Plan and such other compensation plans or structures as are adopted by the Corporation from time to time.

The following executive compensation principles guide the Board in fulfilling its roles and responsibilities in the design and ongoing administration of the Corporation’s executive compensation program:

- compensation levels and opportunities must be market competitive to attract and retain qualified and experienced executives, while being fair and reasonable to Shareholders;
- compensation must incorporate an appropriate balance of short-term and long-term rewards; and
- compensation programs must align executives’ long-term financial interests with those of Shareholders by providing equity-based incentives.

The Corporation does not have formal benchmarks for assessing and setting executive compensation. However, the Corporation reviews compensation programs of companies in its peer group to ensure that executive compensation is within the parameters of companies of a similar size and within the same industry. Levels of compensation are also established and maintained with the intent of attracting and retaining superior quality employees while ensuring that the levels are not contrary to the interests of shareholders.

The Corporation’s general executive compensation philosophy is to, whenever possible, pay its Named Executive Officers “base” compensation in the form of salaries that are competitive in comparison to those earned by executive officers holding comparable positions with other entities similar to the Corporation, while at the same time providing its Named Executive Officers with the opportunity to earn above average “total” compensation through the Stock Option Plan and other equity-based compensation structures as may be approved by the Corporation’s shareholders.

The Corporation’s executive compensation program is designed to encourage, compensate and reward employees on the basis of individual and corporate performance, both in the short-term and the long term. For NEOs, the compensation program is designed to provide a larger portion of variable incentives tied to corporate performance. NEO compensation includes base salary, bonus and benefits, and stock options. Salaries are a base level of compensation designed to attract and retain executive offices with the appropriate skills and experience. Stock option grants through the Stock Option Plan were designed to provide incentives

to increase shareholder value over the longer-term and thereby better align executive compensation with the interests of Shareholders.

Each element of executive compensation is carefully considered by the Board to ensure that there is the right mix of short-term and long-term incentives for the purposes of achieving the Corporation's goals and objectives.

Base Salary

An NEO's base salary is intended to remunerate the NEO for discharging job responsibilities and reflects the executive's performance over time. Individual salary adjustments take into account performance contributions in connection with their specific duties. The base salary of each Named Executive Officer is determined by the Board based on an assessment by the Board of his or her sustained performance and consideration of competitive compensation levels for the markets in which the Corporation operates. In making its determinations, the Board also considers the particular skills and experience of the individual. A final determination on executive compensation, including salary, is made by the Board in its sole discretion and its knowledge of the industry and geographic markets in which the Corporation operates. The Board does not use any type of quantitative formula to determine the base salary level of any of the NEOs.

Base salaries are reviewed annually to ensure that they properly reflect a balance of market conditions, the levels of responsibilities and accountability of each individual, their unique experience, skills and capability and level of sustained performance.

Option Based Awards

The stock option component of Named Executive Officers' compensation is intended to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation to remain associated with the Corporation and providing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs. Grants under the Stock Option Plan are intended to provide long term awards linked directly to the market value performance of the Common Shares. The Board reviews management's recommendations and stock options are granted according to the specific level of responsibility of the particular executive and the number of stock options for each level of responsibility is determined by the Board.

The number of outstanding stock options is considered by the Board when determining the number of stock options to be granted in any particular year due to the limited number of stock options which are available for grant under the Stock Option Plan.

Stock Option Plan

The Board has adopted a 10% "rolling" stock option plan (the "**Stock Option Plan**"), in accordance with provisions allowable for a Canadian Securities Exchange issuer. The Stock Option Plan has been established to provide incentives to increase individual performance and shareholder value, and to assist with the retention of directors, officers, employees and consultants.

The Board may from time to time, in its discretion, and in accordance with Canadian Securities Exchange requirements, grant to directors, officers, employees and consultants, non-assignable and non-transferable options to purchase Common Shares and Proportionate Voting Shares; provided that the number of the Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares on an as-converted basis.

The stock options are exercisable up to 10 years from the date of grant, so long as the optionee maintains its eligibility under the Stock Option Plan. The number of Common Shares reserved for issuance to any optionee cannot exceed 5% of the then issued and outstanding Common Shares on an as-converted basis and the number of Common Shares reserved for issuance to consultants cannot exceed 2% of the then issued and outstanding Common Shares on an as-converted basis.

The minimum exercise price of a stock option granted under the Stock Option Plan must not be less than the greater of the closing trading price of the Common Shares on the day immediately preceding the grant date and the grant date.

Stock options granted to an optionee who does not continue as a director, officer, employee or consultant of the Corporation, have 30 days after such optionee ceases to be a director, officer, employee or consultant of the Corporation to be exercised, after which such options terminate and are of no further force or effect.

Summary Compensation Table

The following table sets forth the compensation earned by the NEOs for the Corporation's three most recently completed financial years.

Name and principal position	Year	Salary (\$)	Share-based awards (\$) ⁽¹⁾	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Jose Hidalgo ⁽³⁾ , CEO	2019	607,116	NIL	NIL	NIL	NIL	NIL	20,707	627,823
	2018	542,308	NIL	NIL	100,000	NIL	NIL	21,495	663,803
	2017	346,153	NIL	NIL	NIL	NIL	NIL	15,254	361,407
Henry Batievsky, CFO	2019	511,154	NIL	NIL	NIL	NIL	NIL	18,452	529,606
	2018	521,154	NIL	NIL	100,000	NIL	NIL	7,275	628,429
	2017	346,153	NIL	NIL	NIL	NIL	NIL	5,220	351,373
Patrick Maloy ⁽⁴⁾ , COO	2019	294,231	NIL	NIL	NIL	NIL	NIL	13,354	307,585
	2018	375,000	NIL	NIL	NIL	NIL	NIL	NIL	375,000
	2017	83,333	NIL	NIL	NIL	NIL	NIL	NIL	83,333
Jeffrey Reath ⁽⁵⁾ , Corporate Secretary and EVP	2019	195,400	NIL	NIL	NIL	NIL	NIL	2,500	197,900
	2018	216,226	NIL	NIL	NIL	NIL	NIL	2,775	219,001
	2017	117,000	NIL	NIL	NIL	NIL	NIL	NIL	117,000
Todd Buchman ⁽⁶⁾ , Chief Legal Officer and Corporate Secretary	2019	235,577	NIL	1,296,046	NIL	NIL	NIL	11,976	1,543,599
	2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Share based awards do not represent cash received. Share based awards reflect the market value of the Corporation's Common Shares at the time of issuance.
- (2) Option based awards do not represent cash received. They represent the fair value of options granted during the period using the Black Scholes pricing model. This method was chosen as it is a recognized standard for valuations.
- (3) Jose Hidalgo was the Chief Executive Officer of the Corporation prior to February 24, 2020.
- (4) Patrick Maloy was the Chief Operating Officer of the Corporation prior to September 27, 2019.
- (5) Jeffrey Reath was the Corporate Secretary and Executive Vice President of the Corporation prior to October 17, 2019.
- (6) Todd Buchman was appointed Chief Legal Officer on April 15 2019 and Corporate Secretary on October 17, 2019.

Incentive Plan Awards - Outstanding Share and Option-Based Awards

The following table sets forth the outstanding option and share based awards of NEOs as of December 31, 2019.

Name and principal position	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$) ⁽²⁾
Jose Hidalgo ⁽³⁾ , CEO	NIL	N/A	N/A	N/A	N/A	N/A	N/A
Henry Batievsky, CFO	NIL	N/A	N/A	N/A	N/A	N/A	N/A
Patrick Maloy ⁽⁴⁾ , COO	NIL	N/A	N/A	N/A	N/A	N/A	N/A
Jeffrey Reath ⁽⁵⁾ , Corporate Secretary and EVP	NIL	N/A	N/A	N/A	N/A	N/A	N/A
Todd Buchman ⁽⁶⁾ , Chief Legal Officer and Corporate Secretary	600,000 2,000,000	2.00 0.44	March 21, 2021 December 31, 2024	NIL NIL	N/A	N/A	N/A

Notes:

- (1) Based on closing price of the Common Shares on the Canadian Securities Exchange on December 31, 2019 of \$0.44.
- (2) Market value of share-based awards that have vested but have not been paid out or distributed is calculated as the number of stock options outstanding at December 31, 2019 multiplied by the closing price of the Common Shares at that date, which was \$0.44.
- (3) Jose Hidalgo was the Chief Executive Officer of the Corporation prior to February 24, 2020.
- (4) Patrick Maloy was the Chief Operating Officer of the Corporation prior to September 27, 2019.
- (5) Jeffrey Reath was the Corporate Secretary and Executive Vice President of the Corporation prior to October 17, 2019.
- (6) Todd Buchman was appointed Chief Legal Officer on April 15 2019 and Corporate Secretary on October 17, 2019.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth the value vested of option and share based awards for NEOs during the year ended December 31, 2019.

Name and principal position	Option based awards – Value vested during the year (\$) ⁽¹⁾	Share based awards – Value vested during the year (\$) ⁽²⁾	Non-equity incentive plan compensation – Value earned during the year (\$)
Jose Hidalgo ⁽³⁾ , CEO	N/A	N/A	N/A
Henry Batievsky, CFO	N/A	N/A	N/A
Patrick Maloy ⁽⁴⁾ , COO	N/A	N/A	N/A
Jeffrey Reath ⁽⁵⁾ , Corporate Secretary and EVP	N/A	N/A	N/A
Todd Buchman ⁽⁶⁾ , Chief Legal Officer and Corporate Secretary	NIL	N/A	N/A

Notes:

- (1) Option based awards do not represent cash received. The value of stock options is calculated based on the value that would have been realized if the options had been exercised on the vesting date by taking the difference between the market price of the underlying Common Shares on the vesting date and the exercise price.
- (2) Share based awards do not represent cash received. Awards are shown at the market value of the Common Shares at the time of issuance of the stock options.
- (3) Jose Hidalgo was the Chief Executive Officer of the Corporation prior to February 24, 2020.
- (4) Patrick Maloy was the Chief Operating Officer of the Corporation prior to September 27, 2019.
- (5) Jeffrey Reath was the Corporate Secretary and Executive Vice President of the Corporation prior to October 17, 2019.
- (6) Todd Buchman was appointed Chief Legal Officer on April 15 2019 and Corporate Secretary on October 17, 2019.

Employee Agreements and Termination and Change of Control Benefits

The Corporation had entered into an executive employment agreement with the CEO, Jose Hidalgo, for services whereby he was initially compensated at the rate of \$700,000 annually and then from October 18, 2019, at the rate of \$225,000 annually. Jose Hidalgo resigned on February 24, 2020 and his executive employment agreement was terminated without further obligation to the Corporation.

The Corporation had entered into an executive employment agreement with the CFO, Henry Batievsky, for services whereby he was initially compensated at the rate of \$600,000 annually and then from October 18, 2019, at the rate of \$150,000, annually.

The Corporation had entered into an executive employment agreement with the COO, Patrick Maloy, for services whereby he was compensated at the rate of \$500,000 annually. Patrick Maloy resigned on September 27, 2019 and his executive employment agreement was terminated without further obligation to the Corporation.

The Corporation had entered into an executive employment agreement with the Corporate Secretary, Jeffrey Reath, for services whereby he was compensated at the rate of \$225,000 annually. Jeffrey Reath resigned on October 17, 2019 and his executive employment agreement was terminated without further obligation to the Corporation.

The Corporation has entered into an employment agreement with the Chief Legal Officer, Todd Buchman, for services whereby he is compensated at the rate of \$350,000 annually. If such agreement is terminated

without Cause (as defined therein) or for Good Reason (as defined therein), Mr. Buchman would be entitled to the following, subject to executing a release in favour of the Corporation: (i) salary and benefits continuance for up to twelve months or until other employment is secured; and (ii) earned but unpaid bonuses.

Director Compensation

Director compensation matters are dealt with by the Board as a whole. On completion of the Corporation's initial public offering on March 21, 2019, each director who is not also an NEO, received an initial grant of 22,222 stock options at an exercise price equal to \$2.00 and subsequently on December 31, 2019 a grant of 540,000 stock options at an exercise price equal to \$0.44.

Each director who is not also an NEO, is paid the following directors fees, as applicable: (i) an annual fee of \$70,000 for being a member of the Board; (ii) an annual fee of \$10,000 for being a member of the audit committee (\$15,000 for being the chair); (iii) an annual fee of \$10,000 for being a member of the governance & compensation committee (\$15,000 for being the chair); and (iv) a monthly fee of \$10,000 for being a member of the special committee (\$15,000 for being the chair).

All directors are reimbursed for their respective out of pocket expenses in relation to their attendance at Board meetings and committee meetings.

Director Compensation Table

The following table describes all compensation provided to the non-executive Directors of the Corporation for the most recently completed financial year.

Name	Fees Earned	Share-Based Awards ⁽¹⁾	Option-Based Awards ⁽²⁾	Non-Equity Incentive Plan Compensation	Pension Value	All Other Compensation	Total
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
David Abrams	89,000	NIL	282,444	NIL	NIL	NIL	371,044
Neal Hochberg	116,500	NIL	282,444	NIL	NIL	NIL	398,544
John McKimm	96,500	NIL	282,444	NIL	NIL	NIL	378,544

Notes:

- (1) Share based awards do not represent cash received. Share based awards reflect the market value of the Corporation's Common Shares at the time of issuance.
- (2) Option based awards do not represent cash received. They represent the fair value of options granted during the period using the Black Scholes pricing model. This method was chosen as it is a recognized standard for valuations.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards - Directors

The following table sets forth the outstanding option and share based awards for non-executive Directors of the Corporation as of December 31, 2019.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$) ⁽¹⁾	Number of Shares or Units of Shares that Have Not Vested (\$)	Market or Payout Value of Share-Based Awards that Have Not Vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
David Abrams	22,222 540,000	\$2.00 0.44	March 21, 2024 December 31, 2024	NIL NIL	N/A	N/A	N/A
Neal Hochberg	22,222 540,000	\$2.00 0.44	March 21, 2024 December 31, 2024	NIL NIL	N/A	N/A	N/A
John McKimm	22,222 540,000	\$2.00 0.44	March 21, 2024 December 31, 2024	NIL NIL	N/A	N/A	N/A

Notes:

- (1) Based on the closing price of the Common Shares on the Canadian Securities Exchange on December 31, 2019 of \$0.44.

Incentive Plan Awards – Value Vested or Earned During the Year by Directors

The following table sets forth the value of vested option and share based awards for non-executive Directors of the Corporation during the year ended December 31, 2019.

Name	Option-Based Awards – Value Vested During the Year ⁽¹⁾	Share-Based Awards – Value Vested During the Year ⁽²⁾	Non-Equity Incentive Plan Compensation – Value Earned During the Year
	(\$)	(\$)	(\$)
David Abrams	NIL	N/A	N/A
Neal Hochberg	NIL	N/A	N/A
John McKimm	NIL	N/A	N/A

Notes:

- (1) Option based awards do not represent cash received. The value of stock options is calculated based on the value that would have been realized if the options had been exercised on the vesting date by taking the difference between the market price of the underlying Common Shares on the vesting date and the exercise price.
- (2) Share based awards do not represent cash received. Awards are shown at the market value of the Common Shares at the time of issuance of the stock options.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The table below sets forth information as at December 31, 2019 with respect to the Corporation's compensation plans under which equity securities of the Corporation are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding convertible security	Weighted-average exercise price of outstanding convertible security	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders	8,041,039 ⁽¹⁾	0.77	11,308,507
Equity compensation plans not approved by security holders	N/A	N/A	N/A

Notes:

- (1) Includes 478,933 compensation options issued to brokers on the convertible debenture financing of the Corporation completed on May 23, 2019.

PARTICULARS OF MATTERS TO BE ACTED UPON

ELECTION OF DIRECTORS

The articles of the Corporation provide that the Board shall consist of a minimum of three (3) and a maximum of fifteen (15) Directors, the number of which may be fixed from time to time by a resolution of the Board. The Corporation currently has four (4) Directors, and the number of Directors of the Corporation proposed to be elected at the Meeting is four (4). The term of office of the current four (4) Directors will end at the conclusion of the Meeting. Unless a Director's office is earlier vacated in accordance with the provisions the *Business Corporations Act* (Ontario), each Director will hold office until the conclusion of the next annual meeting of the Corporation or, if no Director is then elected, until a successor is elected.

Management currently proposes the following Directors be elected to the Board: David Abrams, Roger Daher, Neal Hochberg, and John McKimm. The following table sets out the names of management's nominees for election as Directors, each nominee's principal occupation, business or employment, the period of time during which each has been a Director of the Corporation, the number of Shares of the Corporation beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date hereof.

Name and Municipality of Residence	Principal Occupations For Last Five Years	Periods during which each proposed director has served as a director of Corporation	Shares Held or Beneficially Owned ⁽¹⁾
David Abrams ⁽²⁾ , New York, New York	Head of Investments and Strategy for Harris Blitzer Sports Entertainment. Senior Managing Director of Cerberus European Capital Advisors, LLP from 2016 to 2018; Managing Partner of Apollo European Principal Finance Funds from 2007 to 2016	November 30, 2018	152,029 Proportionate Voting Shares ⁽³⁾ 415 Common Shares ⁽³⁾

Roger Daher, Markham, Ontario	Pharmacist and owner/partner of eight pharmacies in Ontario	April 7, 2020	375,000 Common Shares ⁽⁴⁾
Neal Hochberg ⁽²⁾ , Hollywood, Florida	Vice President at Charles River Associates. Senior Advisor of FTI Consulting from 2010 to 2020	November 30, 2018	32,618 Proportionate Voting Shares 222,431 Common Shares
John McKimm ⁽²⁾ , Toronto, Ontario	President, Chief Executive Officer and Chief Information Officer of Smart Employee Benefits Inc. (TSXV: SEB) since 2012	November 30, 2018	95,800 Common Shares

Notes:

- (1) Information as to shares beneficially owned, directly or indirectly, not being within the knowledge of the Corporation, has been furnished by the respective Directors individually.
- (2) Member of the Audit Committee.
- (3) A trust controlled by David Abrams owns 124,203 of these Proportionate Voting Shares and 206 of these Common Shares.
- (4) A holding company controlled by Roger Daher, RGDRX Holdings Inc., owns 285,000 of these Common Shares and various family members own a total of 30,000 of these Common Shares.

No proposed Director is to be elected under any arrangement or understanding between the proposed Director and any other person or company, except the Directors and executive officers of the Corporation acting solely in such capacity.

The following are brief biographies of each of the director nominees set out above:

David Abrams, Director

Mr. Abrams is an entrepreneur, businessman and executive with thirty years of investment management, investment banking and sales and trading experience. In addition to his career in the financial services industry, Mr. Abrams is an owner, operator and investor in several professional sports franchises and sports technology companies. In 2018 Mr. Abrams became the Head of Investments and Strategy for Harris Blitzer Sports & Entertainment, which owns the Philadelphia 76ers, the New Jersey Devils and the Prudential Center. From 2016 through 2018, Mr. Abrams was Co-Head of Global Corporate Credit and Distressed Debt at Cerberus Capital, a leading investment firm with more than \$35 billion in assets under management. From 2007 through 2014, Mr. Abrams was the Founder and Managing Partner of the Apollo European Principal Finance Funds franchise at Apollo Global Management (NYSE: APO), which had approximately \$5 billion of assets under management with a primary focus on acquiring distressed debt, real estate and non-performing loans. From 1996 through 2007, Mr. Abrams was a Managing Director in the Leveraged Finance Group of Credit Suisse, based in London and New York. From 2004 through 2007, he founded and was the Head of the Credit Suisse Specialty Finance Investment business which invested in non-performing loan portfolios and distressed assets. From 1996 through 2004, Mr. Abrams was a founding member and Co-Head of the Global Distressed Sales and Trading Group at Credit Suisse (and its predecessor Donaldson Lufkin & Jenrette, Inc.). Mr. Abrams began his career in 1989 as an analyst in the Investment Banking Division of Bear, Stearns & Co. and then as an associate/vice president at the Argosy Group, a boutique corporate restructuring firm. Mr. Abrams graduated cum laude with a Bachelor of Science degree in Economics from the Wharton School of Business at the University of Pennsylvania. Mr. Abrams is currently a member of the Board of Directors of Norwegian Cruise Lines, the 3rd largest operator of cruise ships in the world with an equity market capitalization of \$9.6 billion (NYSE: NCLH) and the Advisory Board of the Mount Sinai Hospital (NYC) Surgical Department.

Roger Daher, Director

Roger Daher is a pharmacist and current owner/partner of eight (8) pharmacies in Ontario. He has worked in the pharmacy industry for 33 years and been a licensed pharmacist for 30+ years. For the past 20 years Roger has expanded his pharmacy ownership to eight Ontario pharmacies, seven of which are Pharmasave Pharmacies. Roger has also been a member of the Pharmasave Ontario board of directors, as well as chair of the Finance and Audit committee for the past ten years. Roger is also an independent director serving on the board of several public companies listed on the TSX Venture Exchange, including Fountain Asset Corp. (TSXV: FA), Aumento Capital VII Corporation (TSXV: AUOC), Skyscape Capital Inc. (TSXV: SKYP), (chairman).

Mr. Daher holds a Bachelor of Science degree in Pharmacy from the University of Toronto.

Neal Hochberg, Director and Chairman

Neal Hochberg is a vice president at Chares River Associates, based in New York. Mr. Hochberg has decades of consulting experience advising outside counsel, board, and senior management on accounting and forensic investigations. He has provided expert witness testimony and served as an arbitrator, mediator, and in court-appointed roles as independent panel and special master. Mr. Hochberg has served as an independent compliance consultant for a multinational under a US Department of Justice deferred prosecution agreement (DPA). He specializes in complex matters involving financial misreporting, securities derivatives and 10b-5 claims, fraud and corruption claims, including alleged violations of the Foreign Corrupt Practices Act (FCPA). Mr. Hochberg was previously the global leader of the Forensic and Litigation Consulting segment at FTI Consulting from 2008 until 2017 and served on the firm's executive committee. Mr. Hochberg's career also includes service as a forensic and litigation partner at two of the Big 4 accounting firms and as an audit partner at another international accounting firm. In addition, he was an executive vice president, chief financial officer, and member of the board of a diverse manufacturing company. Mr. Hochberg's forensic and financial investigation engagements include examinations into acquisition accounting, accounting irregularities and financial misreporting, revenue recognition, purchasing and inventory diverting schemes, fraud and embezzlement, vendor "kick-back" schemes, banking and securities industry issues, and compliance and internal control issues for major multinational companies. Mr. Hochberg's FCPA and anti-corruption experience includes leading financial and forensic investigations on a global basis in matters including investigating allegations of inappropriate behavior and suspected violations of the FCPA by multinational corporations, their agents or partners and foreign executives of operating divisions. Mr. Hochberg regularly attends leading professional seminars on a variety of topics including the role of the board, audit and other committees, current Securities Exchange Commission hot topics and global anti-corruption compliance, enforcement and investigations. He has spoken at Stanford Directors College, Ethicsphere's Annual Compliance conference and the National Association of Corporate Directors.

Mr. Hochberg holds a B.S.B.A. from the University of Florida with honors. He is a certified Public Accountant licensed in the state of Florida, is certified in Financial Forensics and a certified Fraud Examiner. Mr. Hochberg is a member of the American Institute of certified Public Accountants, Florida Institute of Certified Public Accountants and the Association of Certified Fraud Examiners.

John McKimm, Director

Mr. McKimm is currently the Chief Executive Officer of Smart Employee Benefits Inc. (TSXV: SEB) and his experience spans over 35 years of serving as a director and an officer of many public and private companies, where he provided operations, investment banking, and corporate finance expertise. This experience covers a range of sectors, including financial services, healthcare, insurance, computer hardware, software and services, manufacturing, petrochemical, mining, oil and gas, food processing, telecom, waste management, biotechnology, and retail. He has personally identified, negotiated and executed more than 150 individual merger, acquisition and financing transactions, both as a principal and as an agent. Mr. McKimm possesses a deep knowledge in dealing with emerging and growth companies, specifically with respect to

providing specialty services in government funding programs, strategic and financial restructurings, mergers and acquisitions, operational and financial restructuring and the arrangement of financings. Mr. McKimm's experience is global.

Mr. McKimm is a graduate of the University of New Brunswick with a Bachelor of Business Administration, and a graduate of the University of Western Ontario with a Masters of Business Administration and a Bachelor of Law. John also has a number of investment industry certifications and designations. He has published on select investment and financial restructuring topics.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Corporation, other than as set forth below, no proposed director is, as at the date of this Circular, or has been, within 10 years before the date of this Circular a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

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

(ii) is, as at the date of this Circular, or has been within 10 years before 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

(iii) has, within the 10 years before 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 proposed director.

Penalties or Sanctions

To the knowledge of the Corporation, no proposed director has:

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

(ii) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable security holder making a decision about voting for the election of the director.

Management of the Corporation recommends that Shareholders vote in favour of the recommended Directors. You can vote for all of these Directors, vote for some of them and withhold for others, or withhold for all of them. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the election of each of the currently proposed nominees set forth above, as Directors of the Corporation.

Management does not contemplate that any of the Board nominees listed above will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the proxy reserve

the right to vote for any nominee in their discretion unless the shareholder has specified in the proxy that such shareholder's Shares are to be withheld from voting in the election of directors.

APPOINTMENT AND REMUNERATION OF AUDITORS

MNP LLP ("MNP"), Toronto, Ontario are the current auditors of the Corporation and were first appointed as auditors of the Corporation by the Board on January 21, 2020. The Board consented to the termination of Macias Gini & O'Connell LLP's ("MGO") mandate as auditor of the Corporation effective January 21, 2020 and appointed MNP as the successor auditor to replace MGO ("**Change of Auditor**") until the conclusion of the Meeting.

MGO has served as the Corporation's auditors since the Corporation was incorporated on August 31, 2018. There have been no reportable events between the Corporation and MGO for the purpose of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"). A copy of the reporting package with respect to the Change of Auditor dated January 31, 2020 is attached to this Circular as Schedule "B".

Management of the Corporation recommends that Shareholders vote in favor of re-appointing MNP as auditors of the Corporation and to authorize the Directors to fix their remuneration. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the approval of the resolution to re-appoint MNP and to authorize the Directors to fix their remuneration.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Directors or Executive Officers of the Corporation, nor any proposed nominee for election as a Director of the Corporation, nor any associate or affiliate of such persons, are or have been indebted to the Corporation at any time since the beginning of the Corporation's last completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "Informed Person" means (a) a Director or Executive Officer of the Corporation; (b) a Director or Executive Officer of a person or company that is itself an Informed Person or a subsidiary of the Corporation; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation or a combination of both carrying more than ten percent (10%) of the voting rights attached to all outstanding voting securities of the Corporation, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the notes to the Corporation's financial statements for the financial year ended December 31, 2019, none of:

- (a) the Informed Persons of the Corporation;
- (b) a proposed nominee for election as a Director of the Corporation; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the last financial year of the Corporation or in any proposed transaction which has materially affected or would materially affect the Corporation or any subsidiary of the Corporation.

Private Placement

On February 7, 2020, the Corporation completed a non-brokered private placement offering of 10,189,758 units (each a “Unit”, and collectively, “Units”), at a price of \$0.45 per Unit, for aggregate gross proceeds of approximately \$4.6 million. Each Unit is comprised of one (1) Common Share and one (1) Common Share purchase warrant (each, a “Warrant”, and collectively, “Warrants”), entitling the holder thereof to acquire one (1) additional Common Share (each, a “Warrant Share”) at a price of \$0.45 per Warrant Share for a period of thirty-six (36) months from the date of issuance of the Units, subject to the Accelerated Exercise Period (as hereinafter defined). In the event that, beginning on the date that is four (4) months and one (1) day following the date of issuance of the Units, the daily volume-weighted average trading price of the Common Shares on a recognized Canadian stock exchange is greater than \$0.90 for twenty (20) consecutive trading days (each, a “Trigger Event”), the Corporation will have the right (but not the obligation) to, within ten (10) calendar days of any Trigger Event, deliver a notice to each of the subscribers for Units (each, a “Subscriber”) advising such Subscriber of the Trigger Event, in which case such Subscriber will have a period of thirty (30) days following the date of such notice (the “Accelerated Exercise Period”) to exercise the Warrants and any unexercised Warrants shall automatically expire at the end of the Accelerated Exercise Period.

John McKimm, Director, participated in the amount of \$43,110; and Neal Hochberg, Director, participated in the amount of \$100,000.

Return of Shares

On November 6, 2019, the Corporation reached an agreement with Jose Hidalgo (former Director and Chief Executive Officer), Henry Batievsky (former Director and current Chief Financial Officer), Patrick Maloy (former Director and Chief Operating Officer), and Jeffrey Reath (former Director, Corporate Secretary and Executive Vice President Investor Relations) for the return of approximately 28 million Shares, in the aggregate, representing approximately 15 percent of the Corporation’s outstanding shares on an as-converted basis. The executives agreed to transfer these shares for nominal consideration, at the Special Committee’s discretion, to the Corporation for cancellation or to assist in the recapitalization of the Corporation. The Corporation expects that these share transfers will be completed in the near term.

OTHER BUSINESS

Management of the Corporation is not aware of any matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

CORPORATE GOVERNANCE PRACTICES

The Board has reviewed the Corporation’s current corporate governance practices with reference to the applicable provisions of National Instrument 58-101 and has compiled the following analysis:

CORPORATE GOVERNANCE GUIDELINE	CORPORATION’S PRACTICE
1. Board of Directors	
(a) Disclose the identity of Directors who are independent.	Each of the Corporation’s four Directors are independent, namely David Abrams, Roger Daher, Neal Hochberg and John McKimm.
(b) Disclose the identity of Directors who are not independent, and describe the basis for that determination.	Each of the Corporation’s four Directors are independent, namely David Abrams, Roger Daher, Neal Hochberg and John McKimm.
2. Board of Directors	
If a Director is presently a director of any other issuer that is a reporting issuer (or the	David Abrams: Norwegian Cruise Line Holdings Ltd. (NYSE: NCLH)

CORPORATE GOVERNANCE GUIDELINE	CORPORATION'S PRACTICE
equivalent) in a jurisdiction or a foreign jurisdiction, identify both the Director and the other issuer.	<p>Roger Daher: Fountain Asset Corp. (TSXV: FA) Aumento Capital VII Corporation (TSXV: AUOC) Skyscape Capital Inc. (TSXV: SKYP)</p> <p>John McKimm: Smart Employee Benefits Inc. (TSXV: SEB)</p>
3. Orientation and Continuing Education	
Describe what steps, if any, the Board takes to orient new Board members, and describe any measures the Board takes to provide continuing education for Directors.	New directors participate in a formal orientation program regarding the role of the Board, the Audit Committee, and its directors, and the nature and operations of the Corporation's business. Members of the Board are encouraged to communicate with management of the Corporation, external legal counsel and auditors, and other external consultants to educate themselves about the Corporation's business, the industry, and applicable legal and regulatory developments. Because of the Corporation's early stage of development, it does not currently provide continuing education to Board members and instead provides regular updates and information concerning the Corporation's business and strategy.
4. Ethical Business Conduct	
Describe what steps, if any, the Board takes to encourage and promote a culture of ethical business conduct.	The Corporation intends to adopt a written code of business conduct and ethics ("Business and Ethics Code") for the Corporation's directors, officers and employees. The Board will monitor compliance with the Business and Ethics Code by receiving reports from management as to any actual or alleged violations, as appropriate. In accordance with the provisions of the Business and Ethics Code and applicable corporate law, any director or executive officer who holds a material interest in a proposed transaction or agreement involving the Corporation will be required to disclose that interest to the Board and abstain from voting on approval of such transactions as appropriate.
5. Nomination of Directors	
Disclose what steps, if any, are taken to identify new candidates for Board nomination, including:	
(a) who identifies new candidates; and (b) the process of identifying new candidates.	The Board does not have a committee responsible for proposing new nominees to the Board. When new directors are considered, the entire Board acts as an ad hoc nominating committee.
6. Compensation	
Disclose what steps, if any, are taken to determine compensation for the Directors and CEO, including:	
(a) who determines the compensation; and (b) the process of determining compensation.	The Board as a whole, with assistance from the Governance and Compensation Committee, determines matters related to Director compensation and CEO compensation. If the CEO is also a Director, then when the compensation for the CEO is determined, the CEO abstains from voting.

CORPORATE GOVERNANCE GUIDELINE	CORPORATION'S PRACTICE
7. Other Board Committees	
If the Board has standing committees other than the audit, compensation and nominating committees, describe their function.	<p>The Corporation has established a Governance and Compensation Committee to develop and oversee effective governance and compensation guidelines. The members of such committee are: John McKimm (chair), David Abrams and Neal Hochberg.</p> <p>The Corporation has established a Special Committee to oversee the Corporation's strategic reorganization and growth initiatives (including exiting form non-core markets). The members of the Committee are: Neal Hochberg (Chair), David Abrams and John McKimm.</p>
8. Assessments	
Disclose what steps, if any, that the Board takes to satisfy itself that the Board, its committees and its individual Directors are performing effectively.	The Board does not have a specific formal process for assessing the effectiveness of the Board and the individual directors. Rather, the entire Board monitors its effectiveness and the performance of individual directors. The Corporation believes that its corporate governance practices are appropriate and effective given the Corporation's developmental stage and its presently small size.

AUDIT COMMITTEE

The Corporation is required to have an Audit Committee comprised of not less than three (3) Directors, a majority of whom are not officers or employees of the Corporation or of an affiliate of the Corporation. The Corporation's Audit Committee consists of three (3) Directors, none of whom is an officer or employee of the Corporation or its affiliates.

Audit Committee Charter

The Board has adopted a charter for its Audit Committee, the text of which is set forth in Schedule "A" attached hereto.

Independence

National Instrument 52-110 *Audit Committees*, ("NI 52-110") provides that a member of an Audit Committee is "independent" if the member has no direct or indirect material relationship with the issuer, which could, in the view of the issuer's Board of Directors, reasonably interfere with the exercise of the member's independent judgment.

Each member of the Audit Committee is independent.

Relevant Education and Experience

NI 52-110 provides that an individual is "financially literate" if he or she has 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 reasonably be expected to be raised by the Corporation's financial statements. All existing members of the Audit Committee are financially literate as such term is defined in NI 52-110. Furthermore, the relevant experience of each Audit Committee member is set forth below:

Member	Relevant Experience
David Abrams	<p>In 2018 Mr. Abrams became the Head of Investments and Strategy for Harris Blitzer Sports & Entertainment, which owns the Philadelphia 76ers, the New Jersey Devils and the Prudential Center. From 2016 through 2018, Mr. Abrams was Co-Head of Global Corporate Credit and Distressed Debt at Cerberus Capital, a leading investment firm with more than \$35 billion in assets under management. From 2007 through 2014, Mr. Abrams was the Founder and Managing Partner of the Apollo European Principal Finance Funds franchise at Apollo Global Management (NYSE: APO), which had approximately \$5 billion of assets under management with a primary focus on acquiring distressed debt, real estate and non-performing loans. From 1996 through 2007, Mr. Abrams was a Managing Director in the Leveraged Finance Group of Credit Suisse, based in London and New York.</p> <p>Mr. Abrams graduated cum laude with a Bachelor of Science degree in Economics from the Wharton School of Business at the University of Pennsylvania.</p>
Neal Hochberg, Chair	<p>Mr. Hochberg is currently a Vice President at Charles River Associates. Mr. Hochberg was previously a Senior Advisor of the FTI Consulting Forensic & Litigation Consulting segment from 2010 to 2020. For the last 28 years, he has focused extensively on accounting and forensic investigations, complex economic and financial matters in disputes and matters involving financial reporting. He holds a B.S.B.A. from the University of Florida with honors. He is a certified Public Accountant licensed in the state of Florida, is certified in Financial Forensics and a certified Fraud Examiner. Mr. Hochberg is a member of the American Institute of certified Public Accountants, Florida Institute of Certified Public Accountants and the Association of Certified Fraud Examiners.</p>
John McKimm	<p>Mr. McKimm is currently the CEO of Smart Employee Benefits Inc. (TSXV: SEB) and has over years of experience serving as a director and officer of various public and private companies. He holds a Bachelor of Laws and a Masters of Business Administration degree.</p>

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, the Audit Committee of the Corporation has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board of Directors of the Corporation.

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on the exemption in section 2.4 (*De Minimis Non-audit Services*), section 6.1.1(4) (*Circumstances Affecting the Business or Operations of the Venture Issuer*), section 6.1.1(5) (*Events Outside Control of Members*), section 6.1.1(6) (*Death, Incapacity or Resignations*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

Audit Fees

The following table sets forth the fees paid by the Corporation and its subsidiaries to MGO, for services billed during each of the last two fiscal years:

	Fiscal Year 2018	Fiscal Year 2019
Audit fees	\$282,948.42	\$944,900.00
Audit-related fees	\$74,158.58	NIL
Tax Fees	NIL	NIL
All other fees	NIL	NIL
Total	\$357,107.00	\$944,900.00

The Corporation is a “venture issuer” as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*).

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. The Corporation’s annual management’s discussion and analysis and a copy of this Circular, as applicable, is available to anyone, upon request, from the Corporation’s Chief Legal Officer at 82 NE 26th Street, Unit 110, Miami, FL 33137. All financial information in respect of the Corporation is provided in the comparative financial statements and management’s discussion and analysis for its recently completed financial year, as applicable.

APPROVAL OF THE BOARD OF DIRECTORS

The contents and the mailing of the Circular to Shareholders have been approved by the Board of Directors of the Corporation.

DATED the 15th day of May 2020.

BY ORDER OF THE BOARD OF DIRECTORS

“Neal Hochberg”

Neal Hochberg
Director

**SCHEDULE “A”
TO 2020 MANAGEMENT INFORMATION CIRCULAR
OF CANSORTIUM INC.**

**AUDIT COMMITTEE CHARTER
CANSORTIUM INC.**

Article 1 – mandate and responsibilities

The audit committee is appointed by the board of directors of the Corporation (the “board”) to oversee the accounting and financial reporting process of the Corporation and audits of the financial statements of the Corporation. The audit committee’s primary duties and responsibilities are to:

- (a) recommend to the board the external auditor to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Corporation;
- (b) recommend to the board the compensation of the external auditor;
- (c) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (d) pre-approve all non-audit services to be provided to the Corporation or its subsidiaries by the Corporation’s external auditor;
- (e) review the Corporation’s financial statements, MD&A and annual and interim earnings press releases before the Corporation publicly discloses this information;
- (f) be satisfied that adequate procedures are in place for the review of all other public disclosure of financial information extracted or derived from the Corporation’s financial statements, and to periodically assess the adequacy of those procedures;
- (g) establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters; and
- (h) review and approve the Corporation’s hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.

The board and management will ensure that the audit committee has adequate funding to fulfill its duties and responsibilities.

Article 2 – pre-approval of non-audit services

The audit committee may delegate to one or more of its members the authority to pre-approve non-audit services to be provided to the Corporation or its subsidiaries by the Corporation’s external auditor. The pre-approval of non-audit services must be presented to the audit committee at its first scheduled meeting following such pre-approval.

The audit committee may satisfy its duty to pre-approve non-audit services by adopting specific policies and procedures for the engagement of the non-audit services, provided the policies and procedures are detailed as to the particular service, the audit committee is informed of each non-audit service and the procedures do not include delegation of the audit committee's responsibilities to management.

Article 3 – external advisors

The audit committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and it has direct access to the external auditors as well as anyone in the organization. The audit committee has the ability to retain, at the Corporation's expense, special legal, accounting or other consultants or experts it deems necessary in the performance of its duties.

Article 4 – external auditors

The external auditors are ultimately accountable to the audit committee and the board, as representatives of the shareholders. The external auditors will report directly to the audit committee. The audit committee will:

- review the independence and performance of the external auditors and annually recommend to the board the nomination of the external auditors or approve any discharge of external auditors when circumstances warrant;
- approve the fees and other significant compensation to be paid to the external auditors;
- on an annual basis, review and discuss with the external auditors all significant relationships they have with the Corporation that could impair the external auditors' independence;
- review the external auditors' audit plan to see that it is sufficiently detailed and covers any significant areas of concern that the audit committee may have;
- before or after the financial statements are issued, discuss certain matters required to be communicated to audit committees in accordance with the standards established by the Chartered Professional Accountants of Canada;
- consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in the Corporation's financial reporting;
- consider the external auditors' judgments regarding any alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the external auditors;
- resolve any disagreements between management and the external auditors regarding financial reporting; and
- approve in advance all audit services and any non-prohibited non-audit services to be undertaken by the external auditors for the Corporation.

Article 5 – legal compliance

On at least an annual basis, the audit committee will review with the Corporation's legal counsel any legal matters that could have a significant impact on the organization's financial statements, the Corporation's compliance with applicable laws and regulations and inquiries received from regulators or governmental agencies.

Article 6 - complaints

Individuals are strongly encouraged to approach a member of the audit committee with any complaints or concerns regarding accounting, internal accounting controls or auditing matters. The audit committee will from time to time establish procedures for the submission, receipt and treatment of such complaints and concerns. In all cases the audit committee will conduct a prompt, thorough and fair examination, document the situation and, if appropriate, recommend to the board appropriate corrective action.

To the extent practicable, all complaints will be kept confidential. The Corporation will not condone any retaliation for a complaint made in good faith.

SCHEDULE "B"
TO 2020 MANAGEMENT INFORMATION CIRCULAR
OF CONSORTIUM INC.

CHANGE OF AUDITOR – REPORTING PACKAGE

See attached.



CANSORTIUM

CANSORTIUM INC.

NOTICE OF CHANGE OF AUDITOR

To: All Canadian Securities Regulatory Authorities (except Quebec, Northwest Territories Securities Office, Nunavut Securities Office and Yukon Territories' Office of the Superintendent of Securities)

And To: Macias Gini & O'Connell LLP
MNP LLP

Re: Notice of Change of Auditor pursuant to Section 4.11 of National Instrument 51-102 – Continuous Disclosure Obligations (“NI 51-102”)

Notice is hereby given pursuant to section 4.11 of NI 51-102 of a change of auditor of Cansortium Inc. (the “Corporation”).

1. Macias Gini & O'Connell LLP (the “**Former Auditor**”) resigned as auditor of the Corporation at the Corporation's request effective on January 21, 2020.
2. The Board of Directors of the Corporation has considered and approved the decision to change the auditor and the Former Auditor's resignation; and it has appointed MNP LLP (the “**Successor Auditor**”) to hold office until the next annual meeting of shareholders of the Corporation.
3. There were no modified opinions in the Former Auditor's reports on the financial statements of the Corporation for the two most recently completed financial years.
4. In the opinion of the Board of Directors of the Corporation, there are no reportable events, as such term is defined in subparagraph 4.11(1) of NI 51-102.

Dated this 31st day of January, 2020.

CANSORTIUM INC.

(signed) Jose Hidalgo
Jose Hidalgo, CEO



Certified
Public
Accountants

January 31, 2020

All Canadian Securities Regulatory Authorities (except Quebec, Northwest Territories Securities Office, Nunavut Securities Office and Yukon Territories' Office of the Superintendent of Securities)

RE: Notice Regarding Change of Auditor of Consortium Inc. Pursuant to
Section 4.11 of National Instrument 51-102 – Continuous Disclosure Obligations dated
January 31, 2020 (the “Notice”)

Dear Sirs/Mesdames:

Pursuant to National Instrument 51-102 – Continuous Disclosure Obligations, we have reviewed the information contained in the Notice of Change of Auditor of Consortium Inc. dated January 31, 2020 (the “Notice”) and, based on our knowledge of such information at this time, we agree with the statements pertaining to us made in the Notice.

Yours very truly,

Macias Gini & O'Connell LLP
Sacramento, CA

January 31, 2020

TO: All Canadian Securities Regulatory Authorities (except Quebec, Northwest Territories Securities Office, Nunavut Securities Office and Yukon Territories' Office of the Superintendent of Securities)

Dear Sirs/ Mesdames:

RE: Consortium Inc. (the “Company”) Change of Auditor Notice under Section 4.11(6) of National Instrument 51-102 Continuous Disclosure Obligations (NI 51-102)

As required by the National Instrument 51-102, we acknowledge receipt of the Company’s Notice of Change in Auditor (the “**Notice**”), dated January 31, 2020

We have reviewed the Notice and, based on our knowledge, agree with the statements pertaining to our firm contained therein.

Yours truly,



**Chartered Professional Accountants
Licensed Public Accountants**