RUBICON ORGANICS INC.

NOTICE OF ANNUAL GENERAL MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

For the Annual General Meeting of Shareholders

To be held on September 24, 2026

RUBICON ORGANICS INC.
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

to be held on September 24, 2026

NOTICE IS HEREBY GIVEN that an annual general meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares ("**Common Shares**") of Rubicon Organics Inc. ("**Rubicon**" or the "**Company**") will be held at the offices of **Borden Ladner Gervais LLP, 200 Burrard St #1200, Vancouver, BC V7X 1T2, September 24, 2026 at 9:00 AM (Pacific Time)**, for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended December 31, 2025, together with the report of the Company's auditors thereon;
2. to set the number of directors of the Company at five (5);
3. to elect directors of the Company for the ensuing year;
4. to appoint PricewaterhouseCoopers LLP as the Company's auditors for the ensuing year and to authorize the directors to fix the auditors' remuneration; and
5. to transact such other business as may properly come before the Meeting or any adjournment thereof.

Shareholders should refer to the Circular for more detailed information with respect to the matters to be considered at the Meeting. The Circular and other Meeting materials also contain important information with respect to voting your Common Shares, attending the Meeting in person and participating at the Meeting.

If you are a *registered Shareholder* and are unable to attend the Meeting in person, the enclosed proxy must be completed, dated, signed and received by the Company's transfer agent, Odyssey Trust Company ("**Odyssey**") by mail to 1310 – 1140 West Pender Street, Vancouver, BC V6E 4G1, Attention: Proxy Department, before 9:00 a.m. (Pacific Time) on September 22, 2026 or, if the Meeting is adjourned, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for the adjourned Meeting.

Alternatively, *registered Shareholders* can vote by logging onto Odyssey's website at, https://login.odysseytrust.com/pxlogin. Registered Shareholders must follow the instructions provided on the website and refer to the enclosed proxy form for the Shareholder's control number. If you vote online, do not also mail this proxy.

If you are a beneficial Shareholder and receive these materials through your broker or through another intermediary, please complete and return the request for voting instructions in accordance with the instructions provided to you by your broker or by the other intermediary.

The directors have fixed August 14, 2026 as the record date for the purposes of determining Shareholders entitled to receive notice of the Meeting and to vote thereat. Accordingly, Shareholders of record as at the close of business on August 14, 2026, will be entitled to attend and vote at the Meeting and any adjournment thereof.

DATED at Vancouver, British Columbia, the 19th day of August, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Margaret Brodie

Margaret Brodie
Chief Executive Officer & Director

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INFORMATION CIRCULAR

As at August 14, 2026 (except as otherwise indicated)

GENERAL PROXY MATTERS

PERSONS MAKING THE SOLICITATION

This Information Circular (the "**Circular**") is furnished with the solicitation of proxies by the management of Rubicon Organics Inc. for use at the Annual General Meeting (the "**Meeting**") of the holders of common shares ("**Common Shares**") in the capital of the Company (the "**Shareholders**") to be held on Thursday, September 24, 2026, at the time and place and for the purposes set forth in the accompanying Notice of Meeting. "**We**", "**us**", "**our**", the "**Company**" and "**Rubicon**" refer to Rubicon Organics Inc.

SOLICITATION OF PROXIES

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and employees of the Company. The Company will bear the costs of any solicitation. We have arranged for intermediaries (an "**Intermediary**") to forward the Meeting materials to OBOs (as defined below).

APPOINTMENT OF PROXYHOLDERS

The individuals named as proxyholders in the accompanying form of proxy (the "**Proxy**") are directors or officers of the Company or both. **A Shareholder wishing to appoint some other person (who need not be a Shareholder) to attend and act for the Shareholder and on the Shareholder's behalf at the Meeting, or any adjournment or postponement thereof, has the right to do so, either by inserting such person's name in the blank space provided in the Proxy and striking out the two printed names, or by completing another valid proxy**.

These Meeting materials are being sent to both registered and beneficial Shareholders.

REGISTERED SHAREHOLDERS

Only registered shareholders ("**Registered Shareholders**") or duly appointed proxyholders are permitted to vote at the Meeting. Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Registered Shareholders may choose one of the following procedures to submit their Proxy:

- complete, date and sign the Proxy and return it to the Company's transfer agent, Odyssey Trust Company ("**Odyssey**") by mail to 1310 – 1140 West Pender Street, Vancouver, BC V6E 4G1, Attention: Proxy Department, before 9:00 a.m. (Pacific Time) on September 22, 2026 or, if the Meeting is adjourned, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for the adjourned Meeting; or

- online by logging on to Odyssey's website at: https://login.odysseytrust.com/pxlogin and following the instructions provided on the website. Registered Shareholders should refer to the enclosed proxy form for the holder's control number. If you vote online, do not also mail the Proxy.

In either case, Registered Shareholders must ensure the Proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or any adjournment thereof. Failure to complete or deposit a Proxy properly may result in its invalidation. Please note that in order to vote your Common Shares in person at the Meeting, you must attend the Meeting and register with the scrutineer before the Meeting.

BENEFICIAL SHAREHOLDERS

If you are a Shareholder who does not hold their Common Shares in their own name (referred to herein as "**Beneficial Shareholders**"), and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of securities were obtained in accordance with applicable securities regulatory requirements from the Intermediary holding securities on your behalf.

Most Shareholders are "non-registered" shareholders because the Common Shares they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other Intermediary or in the name of a clearing agency (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans). Beneficial Shareholders should note that only Registered Shareholders (or duly appointed proxyholders) may complete a Proxy or vote at the Meeting in person. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in such Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which company acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for the brokers' clients.

Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**NOBOs**"). Subject to the provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of Reporting Issuers* ("**NI 54-101**"), issuers may request and obtain a list of their NOBOs from Intermediaries via their transfer agents and use this NOBO list for distribution of proxy-related materials directly to NOBOs.

The Company is taking advantage of those provisions of NI 54-101 that permit the Company to deliver proxy-related materials indirectly to the Company's NOBOs who have not waived the right to receive them (and is not sending proxy-related materials using notice-and-access). As a result, NOBOs can expect to receive a voting instruction form ("**VIF**") from the applicable Intermediary or its service company. The VIF is to be completed and returned in accordance with the instructions provided on the VIF. NOBOs should carefully follow the instructions of their Intermediary, including those regarding when and where the completed request for voting instructions is to be delivered.

In accordance with the requirements of NI 54-101, we have distributed copies of the Meeting materials to the Intermediaries for onward distribution to OBOs. Intermediaries are required to forward the Meeting materials to OBOs unless in the case of certain proxy-related materials the OBO has waived the right to receive them. Very often, Intermediaries will use service companies such as Broadridge Financial Solutions, Inc ("**Broadridge**") to forward the Meeting materials to OBOs. With those Meeting materials, Intermediaries or their service companies should provide OBOs with a request for a VIF which, when properly completed and signed by such OBO and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow. The purpose of this procedure is to permit OBOs to direct the voting of the Common Shares that they beneficially own. The Company will not pay for Intermediaries to deliver the proxy-related materials and request for a VIF to OBOs. OBOs should carefully follow the instructions of their Intermediary, including those regarding when and where the completed request for voting instructions is to be delivered.

Should a Shareholder who receives a Proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Shareholder), the Shareholder should strike out the names of the persons named in the Proxy and insert the Shareholder's (or such other person's) name in the blank space provided.

LEGAL PROXY – U.S. BENEFICIAL SHAREHOLDERS

If you are a Beneficial Shareholder located in the United States and wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described above, 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 instruction form sent to you, or contact your intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to Odyssey.

REVOCABILITY OF PROXIES AND VIFS

A Shareholder who has given a Proxy may revoke it by an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to Odyssey 1310 – 1140 West Pender Street, Vancouver, BC V6E 4G1, Attention: Proxy Department, at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, or to the chair of the Meeting on the day of the Meeting or any adjournment or postponement thereof. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

Only Registered Shareholders have the right to revoke a Proxy. Beneficial Shareholders who wish to change their vote must, sufficiently in advance of the Meeting, arrange for their respective Intermediaries to change their vote and if necessary to revoke their Proxy by instrument in writing in accordance with the revocation procedures set out above.

VOTING OF PROXIES AND VIFS

The Common Shares represented by a properly executed Proxy or VIF will:

(a) be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be called for; and

(b) where a choice with respect to any matter to be acted upon has been specified in the Proxy or VIF, be voted in accordance with the specification made in such Proxy or VIF.

If a choice is not so specified with respect to any such matter, and the persons named in the enclosed Proxy or VIF have been appointed as proxyholder, the Common Shares represented by such Proxy will be voted as recommended by management of the Company.

The enclosed Proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the persons appointed as proxyholder thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, the persons designated as proxyholders in the enclosed Proxy will have the discretion to vote in accordance with their judgment on such matters or business. At the time of the printing of this Circular, management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The directors of the Company have set August 14, 2026 as the record date (the "**Record Date**") for determining which Shareholders shall be entitled to receive a Notice of Meeting and to vote at the Meeting.

As at the Record Date, there were 67,578,916 Common Shares issued and outstanding, each carrying the right to one vote. Only Registered Shareholders holding Common Shares at the close of business on the Record Date who either attend the Meeting in person or who complete, sign and deliver a Proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their Common Shares voted at the Meeting.

On a show of hands, every individual who is present and is entitled to vote as a Shareholder or as a representative of one or more Shareholders, or who is holding a valid Proxy on behalf of a Shareholder who is not present at the Meeting, will have one vote, and on a poll every Shareholder present in person or represented by a valid Proxy and every person who is a representative of one or more Shareholders will have one vote for each Common Share registered in that Shareholder's name on the list of Shareholders, which will be available at the Meeting. Shareholders represented by proxyholders are not entitled to vote on a show of hands.

To the knowledge of the directors and executive officers of the Company, the following persons or corporations beneficially own, directly or indirectly, or exercise control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at August 14, 2026:

Name	**Number of Common Shares**(1)	**Percentage of Outstanding Shares**(2)
Jesse McConnell(3)	12,495,118	18.5%
Eric Savics(4)	9,454,389	14.0%

Notes:

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

(2) On a non-diluted basis of 67,578,916 Common Shares.

(3) Mr. McConnell directly holds 12,482,618 Common Shares and indirectly holds 12,500 Common Shares through 0910263 BC Ltd., a company held 100% beneficially by him.

(4) Mr. Savics directly holds 3,787,300 Common Shares and indirectly owns 5,667,089 Common Shares through entities under his control, including 4,223,317 Common Shares through 1038002 B.C. Ltd., 1,043,772 Common Shares through Topiary Holdings Inc., and 400,000 Common Shares through Savics Real Estate Trust.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set out in this Circular and other than transactions carried out in the ordinary course of business of the Company or any of its subsidiaries, no person who has been a director or executive officer of the Company at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

BUSINESS OF THE MEETING

ANNUAL FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended December 31, 2025 (the "**Financial Statements**"), together with the report of the Company's auditors thereon, which were filed on SEDAR+ at www.sedarplus.ca, will be presented to the Shareholders at the Meeting.

NUMBER OF DIRECTORS

The articles of the Company (the "**Articles**") provide that the number of directors serving on the Board of Directors of the Company (the "**Board**") may be determined by ordinary resolution and that the Board shall consist of a minimum of three directors. There are presently eight directors serving on the Board. At the Meeting, Shareholders will be asked to consider, and if thought appropriate, approve an ordinary resolution fixing the number of directors to be elected at the Meeting or any adjournment or postponement thereof at five directors. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by management will be voted FOR the approval of fixing the number of directors to be elected at the Meeting or any adjournment or postponement thereof at five directors.

The Board recommends that Shareholders vote "FOR" fixing the number of directors at five.

ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of the Shareholders or until their successors are elected or appointed. Management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by management will be voted FOR the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

There are presently eight directors of the Company, five of whom will be standing for re-election to the Board at the Meeting. The directors standing for re-election are Doris Bitz, Jesse McConnell, John Pigott, Margaret Brodie, and Michael Detlefsen. Pursuant to a nomination agreement described elsewhere in this Circular, Jesse McConnell has exercised his right of nomination and has selected himself as his candidate for election to the Board. The Board is in agreement that his experience, expertise and knowledge of the sector in which the Company operates would be of benefit to the Company and therefore supports his nomination for election to the Board at the Meeting.

It is proposed that persons named below will be nominated to the Board at the Meeting (the "**Proposed Directors**").

In the following table and notes thereto are stated the names of each person proposed to be nominated by management for election as a director, the province or state and country in which they are ordinarily resident, all offices of the Company now held by them, their principal occupation, business or employments of each proposed director within the preceding five years, the periods they served as a director of the Company and the number of Common Shares beneficially owned by them, directly or indirectly, or over which they exercise control or direction, as of the Record Date.

The Board recommends that Shareholders vote "FOR" the approval of appointment of the Proposed Directors.

Name, Position with Company, Province/State and Country of Residence	Period(s) Serving as Director(1)	Present and Principal Occupation During the Past Five Years	Shares beneficially owned or controlled(2)	Percentage of outstanding Common Shares(3)
Doris Bitz (4) (5) Director and Chair of the Board Ontario, Canada	October 11, 2023 - Present	Operating Advisor, Fengate Private Equity and Operating Partner, Shore Capital. Former President, Retail of Dessert Holdings and a previous marketing executive at top-tier CPG companies including PepsiCo Canada and General Mills Canada.	132,727 (385,297 DSUs, 11,363 Warrants)	0.20%
Jesse McConnell Director British Columbia, Canada	May 15, 2015 – December 13, 2022, July 31, 2024 - Present	Co-Founder and former CEO of the Company from May 20, 2015 until December 31, 2022. Previously, Mr. McConnell was the co-founder of Whistler Medical Marijuana Corp., until its eventual sale to Aurora Cannabis Inc. in 2019.	12,495,118 (286,827 DSUs, 325,000 Options, 250,000 Warrants)	18.49%
John Pigott(5) (6) Director Ontario, Canada	May 24, 2018 – Present	CEO of Morrison Lamothe Inc., since June 1989. Former Chief Executive Officer of Club Coffee Inc., a manufacturing company from February 2007 until 2024, formerly a subsidiary of Morrison Lamothe Inc.	3,477,227 (623,284 DSUs, 30,000 Options, 1,136,363 Warrants)	5.15%
Margaret Brodie Chief Executive Officer and Director British Columbia, Canada	May 24, 2018 – Present	CEO of the Company since February 14, 2024. Prior to this, Ms. Brodie was the former Interim CEO of the Company from January 2023 to February 2024, and CFO of the Company from November 2016 until February 2024. Ms. Brodie was appointed as Director of the Cannabis Council of Canada in May 2024 until December 31, 2025. Until February 2024, Ms. Brodie served as Director of Edge Copper Corporation (formerly Plata Latina Minerals Corp).	2,096,014 (425,000 Options, 1,215,024 RSUs, 397,439 PSUs, 22,773 Warrants)	3.10%

Michael Detlefsen(4) (6) Director Ontario, Canada	March 20, 2023 – Present	Managing Director of Pomegranate Capital Advisors, an active investor advisory firm based in Toronto. Previously, Mr. Detlefsen has held senior executive roles at Air Canada (TSX: AC), Bell Canada/BCI (TSX: BCE), Maple Leaf Foods (TSX: MFI) and Ceres Global Ag Corp. (TSX: CRP) and has worked in the consulting practices of Monitor Company and PwC, as well as for the Government of Canada. Mr. Detlefsen has also served on numerous public and private boards in North America and Europe.	621,409 (385,297 DSUs, 170,454 Warrants)	0.92%

Notes:

(1) Prior to the Company's share exchange in May 2018, Ms. Margaret Brodie, Mr. Jesse McConnell and Mr. John Pigott served on the Board of Directors of Rubicon Holdings Inc., the former parent company.

(2) The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Company, has been obtained by the Company from publicly disclosed information or furnished by the Shareholder. The numbers presented are exclusive of any securities held by the nominees that may be converted into Common Shares.

(3) On a non-diluted basis of 67,578,916 Common Shares.

(4) Member of the Company's Audit Committee.

(5) Member of the Company's Compensation Committee.

(6) Member of the Company's Nomination and Governance Committee.

CORPORATE CEASE TRADE ORDERS AND BANKRUPTCIES

None of the Proposed Directors has, within the 10 years prior to the date of this Circular, been a director, chief executive officer or chief financial officer of any company that, while such person was acting in that capacity (or after such person ceased to act in that capacity but resulting from an event that occurred while that person was acting in such capacity) was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the company access to any exemption under securities legislation, in each case for a period of more than 30 consecutive days.

Except as noted below, none of the Proposed Directors has, within the 10 years prior to the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or comprise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, been a director or executive officer of any company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or comprise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Detlefsen served as a member of the Board of Directors of Blueday Technology AS ("**Blueday Technology**"), a privately held company based in Sandnes, Norway, until January 22, 2026. On the same date, Blueday Technology was subject to a court-mandated restructuring proceeding under applicable Norwegian law due to a cessation of funding by its principal shareholder. On January 26, 2026, Blueday Technology was declared bankrupt, and its bankruptcy estate was subsequently acquired by NOS Elektro, a subsidiary of NOS Group AS.

PENALTIES OR SANCTIONS

None of the Proposed Directors have been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Majority Voting Policy

The Company has adopted a majority voting policy (the "**Majority Voting Policy**") for director elections that applies at any meeting of Shareholders where an uncontested election of directors is held. Pursuant to this policy, if the number of votes withheld for a particular director nominee is greater than the votes for such nominee, the director nominee will be required to submit his or her resignation as a director to the Chair of the Board promptly following the applicable Shareholders' meeting. The Board will accept the resignation submitted pursuant to the Majority Voting Policy unless there are exceptional circumstances which would warrant not accepting the resignation. In considering whether or not to accept the resignation, the Board will consider all factors deemed relevant by members of the Board including, without limitation, the stated reasons, if any, why Shareholders withheld votes from the election of that nominee, circumstances related to the composition of the Board, and the Company's governance guidelines.

Within 90 days following the applicable Shareholders' meeting, the Board shall publicly disclose their decision whether or not to accept the applicable director's resignation, including the reasons for rejecting the resignation, if applicable. A director who tenders his or her resignation pursuant to this policy will not be permitted to participate in any meeting of the Board at which the resignation is considered. If a resignation is accepted, subject to any corporate law restrictions, the Board may leave the vacancy unfilled or appoint a new director to fill the vacancy.

TERM LIMITS

The Company has not adopted term limits for directors of the Company. The Board believes that the need to have experienced directors who are familiar with the business of the Company must be balanced with the need for renewal, fresh perspectives and a healthy skepticism when assessing management and its recommendations. In addition, as mentioned above, the Board undertakes an assessment process that evaluates its effectiveness.

While term limits can help ensure the Board gains fresh perspective, imposing this restriction means the Board would lose the contributions of longer serving directors who have developed a deeper knowledge and understanding of the Company over time. The Board believes that term limits have the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increased insight into the Company and its operations and therefore provide an increased contribution to the Board as a whole.

BOARD NOMINATION AGREEMENT

Jesse McConnell is party to a board nomination agreement with the Company (the "**Board Nomination Agreement**"), whereby at any meeting of the Shareholders at which the election or removal of directors to or from the Board is to be considered, Mr. McConnell is entitled, by providing more than 60 days written notice, to nominate one Board member (the "**Nominee**") for successive terms. Any Nominee must be eligible to serve as a director of the Company pursuant to applicable corporate and securities laws, the rules and policies of any exchange on which the Company's Common Shares are listed or quoted and other regulatory provisions to which the Company is subject.

If a Nominee shall be disqualified, be removed or resign or otherwise cease to be a director of the Company, Mr. McConnell will have the right to designate a further nominee to fill the vacancy so created. The Board Nomination Agreement will automatically terminate if Mr. McConnell's ownership of the Company's issued and outstanding Common Shares decreases to below 10%.

Advance Notice Provisions

The Company's Articles include advance notice provisions (the "**Advance Notice Provisions**") that require that advance notice must be provided to the Company in circumstances where nominations of persons for election to the Board are made by Shareholders other than pursuant to: (i) a "proposal" made in accordance with the *Business Corporations Act* (British Columbia) (the "**BCBCA**"); or (ii) a requisition of the Shareholders made in accordance with the BCBCA. Among other things, the Advance Notice Provisions fix a deadline by which holders of record of Common Shares must submit director nominations to the secretary of the Company prior to any annual or special meeting of Shareholders and sets forth the specific information a Shareholder must include in the written notice to the secretary of the Company for an effective nomination to occur. No person will be eligible for election as a director unless nominated in accordance with the provisions of the Advance Notice Provisions.

In the case of an annual meeting of Shareholders, notice to the Company must be made not less than 30 nor days prior to the date of the annual meeting; provided, however, in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the tenth day following such public announcement. In the case of a special meeting of Shareholders (which is not also an annual meeting), notice to the Company must be made not later than the close of business on the fifteenth day following the day on which the first public announcement of the date of the special meeting was made.

The Board may, in its sole discretion, waive any requirement of the Advance Notice Provisions.

For this Meeting, the Company has not received any nominations for Director(s) from any outside party.

APPOINTMENT OF AUDITORS

At the Meeting, the Shareholders will be asked to appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants as auditors of the Company for the ensuing year at remuneration to be fixed by the Board. PricewaterhouseCoopers LLP was first appointed as auditor of the Company on May 20, 2022.

The Board recommends that Shareholders vote "FOR" the appointment of PricewaterhouseCoopers LLP as auditors of the Company.

OTHER BUSINESS

To transact any other business that may properly come before the Meeting and any postponement(s) or adjournment(s) thereof.

STATEMENT OF EXECUTIVE COMPENSATION

The following section describes the significant elements of our executive compensation program, with particular emphasis on the process for determining compensation payable to our named executive officers in fiscal 2025 ("**Named Executive Officers**" or "**NEOs**"). Where relevant, the discussion below also reflects certain contemplated changes to our compensation structure.

NEO's means each of the following individuals:

a) the Chief Executive Officer ("**CEO**") (or an individual who acted in a similar capacity) of the Company;
b) the Chief Financial Officer ("**CFO**") (or an individual who acted in a similar capacity) of the Company;
c) in respect of the Company, the most highly compensated executive officer other than the individuals

identified in (a) and (b) above at the end of the most recently completed financial year whose total compensation was more than $150,000; and

d) each individual who would be an NEO under (c) above but for the fact that the individual was not an executive officer of the company, and was not acting in similar capacity, at the end of that financial year.

Based on the foregoing definition, our NEOs for fiscal 2025 are as follows:

- Margaret Brodie, CEO and Director [(1)]
- Glen Ibbott, CFO and Corporate Secretary, former Interim CFO [(2)]
- Janis Risbin, former CFO and Corporate Secretary [(3)]
- Melanie Ramsey, Chief Operating Officer ("**COO**")[(4)]

Notes:

(1) On February 14, 2024, Ms. Brodie was appointed as CEO and accordingly, resigned as Interim CEO and CFO.

(2) On May 15, 2025, Mr. Ibbott was appointed Interim CFO and on November 12, 2025, Mr. Ibbott was appointed as CFO and Corporate Secretary and accordingly, resigned as Interim CFO.

(3) On February 14, 2024 Ms. Risbin was appointed CFO and Corporate Secretary and on May 14, 2025, Ms. Risbin was terminated as CFO and Corporate Secretary.

(4) On January 1, 2025, Ms. Ramsey was appointed as COO and resigned from her position as Chief Commercial Officer ("**CCO**"). On February 14, 2024, Ms. Ramsey resigned as Corporate Secretary.

OVERVIEW

Our executive compensation program has been designed to motivate, reward, attract and retain high caliber management deemed essential to ensure our success, balanced with a pay-for-performance philosophy. The program seeks to align executive compensation with our short-term and long-term business objectives, business strategy and financial performance. Our compensation program is designed to achieve the following objectives:

- Provide competitive compensation opportunities in order to attract and retain talented, high caliber executive officers, whose expertise, skills and performance are critical to our success;

- Motivate these executive officers to achieve our strategic vision and business objectives;

- Align the interests of our executive officers with those of our shareholders and other stakeholders by tying a meaningful portion of compensation directly to the overall growth of our business; and

- Provide incentives that encourage appropriate levels of risk-taking by the executive team.

COMPENSATION DISCUSSION AND ANALYSIS

Determination of Compensation

The Company's compensation committee ("**CC**") has the responsibility to administer the compensation policies and its function is to assist the Board in carrying out the Board's oversight responsibility with respect to compensation of its senior executive officers and directors. The Compensation Committee shall consist of at least three members, of which a majority of the members shall be Directors who are independent. During the year ended December 31, 2025, the CC was comprised of Karen Proud (chairperson), John Pigott, Ian Gordon, and Doris Bitz, all of whom are considered independent of the Company.

Every two years the Company conducts a review of the executive compensation program with the assistance of an independent compensation consultant. A review was completed in 2023 for the 2024 compensation and in 2025 for the 2026 compensation. The review included an assessment of base salary, short-term incentive and long-term incentive opportunities against a peer group selected based on industry, size, revenue, market capitalization and executive talent considerations. The CC used the results of the review, together with individual and corporate performance, to inform compensation decisions for the NEOs.

Compensation Risk

The Board does not believe that the Company's compensation program encourages excessive or inappropriate risk-taking. The mix of base salary, short-term incentives and long-term equity-based incentives is designed to align management's interests with the long-term interests of shareholders and support prudent decision-making.

Elements of Our Executive Compensation Program

The CC considers a variety of factors when making recommendations as to both compensation policies and programs and individual compensation levels. These factors include the long-term interests of the Company and Shareholders, overall financial and operating performance of the Company and the CC’s assessment of each executive’s individual performance and contribution towards meeting corporate objectives, their own goals and objectives as reviewed by the CC and relative industry compensation comparables. The Company’s compensation program, which is determined by the CC, is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performance relative to their goals and objectives and contribution to increasing shareholder value. The CC recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive’s level of responsibility. Overall, the CC’s recommendation (and the Board’s ultimate decision) on executive compensation is subjective, taking into account all the above factors.

The CC reviews its executive compensation annually to incorporate base salary, short-term and long-term incentives to continue to align compensation with both individual and Company performance.

Our executive compensation program consists primarily of the following elements:

Base Salary

Base salary is intended to remunerate the executive 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 the CEO is recommended by the CC and is approved by the Board based on his or her sustained performance and consideration of competitive compensation levels for the markets in which the Company operates. The CC also considers the particular skills and experience of the individual. A final determination on the NEO’s base salary, is made by the CC, in its sole discretion, based on the recommendations of the CEO and its knowledge of the industry in which the Company operates. While the CEO may make a recommendation regarding annual base salaries, the CC makes the final determination. The CEO determines the base salary of all other senior executives, to be administered in accordance with the policy and guidelines established by the compensation committee.

Short Term Incentive Plan ("STIP")

The Company's STIP is designed to reward management for achieving certain strategic objectives. The CC evaluates executive incentive compensation based on the Company meeting those strategic objectives. STIP payments, if awarded, recognize contributions to achieving the Company's goals. STIP payments are reviewed and approved by the CC to ensure that such remuneration is appropriate, equitable and commensurate with the Company's performance and achievement of goals and objectives.

The STIP determines annual incentive compensation with specific objectives approved by the CC. Under the STIP, each of the NEO's have a different target award opportunity applied against their percentage achieved based on an allocation of corporate versus individual goals, with exception of the CEO, whose STIP is 100% tied to corporate performance. Incentive compensation for the NEO's is directly tied to the achievement of corporate objectives, as well as the achievement of personal goals and objectives. The purpose of the STIP is to align individual contributions with corporate objectives, incentivize the achievement of key objectives that are most highly valued, and reward senior management for achieving objectives commensurate with the business and operational success of the Company.

During the year ended December 31, 2025, the target STIP incentive as a percentage of base salary for each of the NEO's was as follows: (a) CEO target of 50% (92% achieved); (b) CFO target of 50% (92% achieved); and (c) COO target of 50% (92% achieved). Cash STIP payments for 2025 performance were paid to management in June 2026.

Long Term Incentive Plan ("LTIP")

The Company's LTIP is designed to align the interests of executives, employees and directors with those of shareholders by providing equity-based compensation that rewards the creation of long-term shareholder value. The LTIP complements the Company's base salary and short-term incentive programs by linking a meaningful portion of compensation to the Company's long-term performance and share price performance.

The LTIP is administered under the Company's Omnibus Equity Incentive Plan and includes the granting of Restricted Share Units ("**RSU's**") and Performance Share Units ("**PSU's**"). Awards are granted at the discretion of the Board of Directors, taking into consideration factors such as individual performance, level of responsibility, succession planning, retention objectives, market competitiveness and alignment with shareholder interests.

The CC reviews long-term incentive awards annually as part of its overall assessment of executive compensation. In determining appropriate award levels, the CC considers the Company's performance, the achievement of strategic objectives, individual contributions, market practices among comparable issuers and the need to attract and retain key talent. The CC retains ultimate discretion with respect to all awards granted under the LTIP.

The LTIP is intended to:

- align management and shareholder interests through equity ownership;
- encourage long-term value creation and sustainable growth;
- support the attraction, retention and motivation of key personnel;
- promote accountability for the execution of the Company's strategic plan; and
- provide executives with an opportunity to participate in the long-term success of the Company.

Long-term incentive awards typically vest over multiple years and, in the case of PSUs, may be subject to the achievement of specific performance objectives established by the CC. Vesting schedules are designed to promote retention and reinforce a long-term focus on strategic, operational and financial performance.

In determining the allocation between PSUs and RSUs, the Compensation Committee seeks to ensure that a meaningful portion of executive compensation is contingent upon the achievement of long-term performance objectives while maintaining an appropriate retention component to support executive continuity and sustained execution of the Company's strategic plan.

The established LTIP program targets annual long-term incentive opportunity awarded to executive officers was comprised of:

- 50% PSUs, which vest only upon the achievement of specified performance objectives measured over a three-year performance period; and

- 50% RSUs, which vest rateably over a three-year period, generally in equal annual installments, subject to the participant's continued service with the Company.

The Board and Compensation Committee believe this allocation provides an appropriate balance between performance-based incentives and retention-oriented incentives. The PSU component directly links a substantial portion of executive compensation to the achievement of longer-term corporate objectives and shareholder value creation, while the RSU component promotes executive retention and alignment with shareholder interests through continued equity ownership.

During the year ended December 31, 2025, the Company granted long-term incentive awards to the NEOs in the form of RSUs and PSUs with a target grant date fair value equal to a percentage of base salary. The target long-term incentive opportunity for each NEO was as follows: (a) CEO target of 100% of base salary; (b) CFO target of 50% of base salary; and (c) COO target of 50% of base salary. The actual value ultimately realized by each NEO will depend on continued service with the Company, achievement of any applicable performance conditions and the future value of the Company's common shares.

During 2025, the Company granted the following long-term incentive awards to its NEOs on January 20, 2025:

	RSU grant	**PSU grant**
Margaret Brodie CEO and Director	397,439	397,439
Janis Risbin Former CFO and Corporate Secretary	141,942	141,942
Melanie Ramsey COO	170,331	170,331

Equity Incentive Plans

The Company has three equity incentive plans: the Omnibus Equity Plan, the Legacy Equity Incentive Plan and Legacy Deferred Share Unit (“**DSU”)** Plan.

Omnibus Equity Incentive Plan

In 2024, the Company adopted the Omnibus Equity Incentive Plan to allow the Company to grant from time to time Options, RSUs, PSU's and DSUs pursuant to its terms and conditions. Following the adoption of the Omnibus Equity Incentive Plan, no further stock options or share-based awards were granted under the Legacy Equity Incentive Plan or the Legacy DSU Plan.

The purpose of the Omnibus Equity Incentive Plan is to enable the Company to issue different types of securities to directors, employees and consultants as additional compensation and to incentivise such persons to put forth their maximum effort for continued growth and success of the Company. As at December 31, 2025, 667,770 RSU awards, 667,770 PSU awards, and 2,481,268 DSU awards were outstanding under the Omnibus Equity Incentive Plan.

The Board is responsible for administering the Legacy Equity Incentive Plan, the Legacy DSU Plan and the Omnibus Equity Incentive Plan. The Compensation Committee is responsible for making recommendations to the Board in respect of matters relating to the Legacy Equity Incentive Plan, the Legacy DSU Plan and the Omnibus Equity Incentive Plan, subject to the Compensation Committee's ability to delegate certain functions to a director or officer. A copy of the Omnibus Equity Incentive Plan is contained in the Company's management information circular dated June 27, 2025, which is available under the Company's profile on SEDAR+ and on the Company's website.

Legacy Equity Incentive Plan and Legacy DSU Plan

The Legacy Equity Incentive Plan allowed the Company to grant Stock Awards to Participants, as additional compensation and to incentivise such persons to put forth their maximum effort for continued growth and success of the Company. Stock Awards included Options, restricted stock awards and restricted stock unit awards. The incentive stock options may not exceed 6,000,000 units.

The Legacy Equity Incentive Plan offered Participants an opportunity to participate in the progress of the Company. The granting of such securities under the Equity Incentive Plan is intended to align the interests of such persons with those of the Company. As at December 31, 2025, 1,540,200 Options and 1,872,774 RSU awards were outstanding under the Legacy Equity Incentive Plan. The Legacy Equity Incentive Plan was initially approved by the Shareholders effective as of May 2, 2018 and amended on August 19, 2020.

The purpose of the Legacy DSU Plan was to assist in attracting, retaining and motiving directors of the Company and to more closely align the personal interests of such persons with Shareholders, thereby advancing the interests of the Company and its Shareholders and increasing the long-term value of the Company. Only currently serving directors of the Company are eligible to participate in the Legacy DSU Plan. As at December 31, 2025, 510,000 DSUs were outstanding under the Legacy DSU Plan. The Legacy DSU Plan was initially approved by the Shareholders effective as of August 2, 2019 and amended on August 19, 2020.

Perquisites and Other Benefits

All of our executive officers are provided perquisites to aid in the performance of their respective duties and to provide compensation competitive with executives with similar positions and levels of responsibilities. Perquisites generally include reimbursement of automobile expenses, monthly personal cell phone allowances and/or payment of professional development fees.

Health and Insurance Benefits

Each of our executive officers, including our Named Executive Officers, is eligible to participate in our health and insurance plans on the same terms and conditions as provided to all other eligible employees. Such benefits include:

- medical and dental benefits;
- long-term disability insurance; and
- life insurance and accidental death and disability coverage.

We believe the benefits described above are necessary and appropriate to provide a competitive compensation package to our executive officers, including our Named Executive Officers.

Tax Considerations

As a general matter, our Board reviews and considers the various tax and accounting implications of compensation programs we utilize.

Compensation Risk Assessment

Our Board reviews the potential risks associated with the structure and design of our various compensation plans, including a comprehensive review of the material compensation plans and programs for all employees.

Director Compensation

Each independent director is entitled to receive directors' fees and other compensation, including grants of securities issued pursuant to the Omnibus Equity Incentive Plan. Director compensation is established with reference to peer market benchmarking. The Company also reimburses directors for expenses incurred on the Company's behalf.

Independent directors have been granted Options and DSUs in an amount determined by the Board. DSU grants to the independent directors are determined on an annual basis by the Board, taking into account compensation paid by other companies in the industry for directors.

The Company has no other arrangements, standard or otherwise, pursuant to which directors are compensated by the Company or its subsidiaries for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts during the most recently completed financial year ended December 31, 2025 or subsequently, up to and including the date of this Circular.

In 2023, the Company obtained a third party review of its director compensation relative to a peer group of companies reviewing its 2024 compensation. For the year ended December 31, 2025, the Company performed a review of publicly available information of peer group of companies to assess its director compensation.

COMPENSATION OF NAMED EXECUTIVE OFFICERS AND DIRECTORS EXCLUDING COMPENSATION SECURITIES

The following table sets out the compensation paid to our NEOs and directors of the Company for the years ending December 31, 2025 and 2024.

Name and Principal Position	Year	Base Salary $	STIP $	Committee or Meeting Fees $	Value of Perquisites $	Value of All Other Compensation $	Total Compensation $
Margaret Brodie CEO and Director, former Interim CEO and former CFO(1)(2)(7)	2025	350,000	171,500	-	-	12,000	533,500
	2024	350,000	124,250	-	-	12,000	486,250
Glen Ibbott CFO and Corporate Secretary, former Interim CFO(3)	2025	218,015	89,006	-	-	2,000	309,021
	2024	-	-	-	-	-	-
Janis Risbin Former CFO and Corporate Secretary(4)	2025	250,000	-	-	-	7,000	257,000
	2024	250,000	46,188	-	-	12,000	308,188
Melanie Ramsey COO, former CCO, Director and Corporate Secretary(1)(6)	2025	300,000	147,000	-	-	12,000	459,000
	2024	275,000	101,612	-	-	12,000	388,612
Jesse McConnell Director (5)	2025	20,000	-	-	-	-	20,000
	2024	6,667	-	-	-	-	6,667
John Pigott Director	2025	20,000	-	-	-	-	20,000
	2024	417	-	-	-	-	417
Len Boggio Director(8)	2025	25,000	-	-	-	-	25,000
	2024	-	-	-	-	-	-
Michael Detlefsen Director(8)	2025	25,000	-	-	-	-	25,000
	2024	20,000	-	-	-	-	20,000
Ian Gordon Director	2025	20,000	-	-	-	-	20,000
	2024	1,667	-	-	-	-	1,667
Karen Proud Director(8)	2025	25,000	-	-	-	-	25,000
	2024	25,417	-	-	-	-	25,417

Name and Principal Position	Year	Base Salary $	STIP $	Committee or Meeting Fees $	Value of Perquisites $	Value of All Other Compensation $	Total Compensation $
Doris Bitz Director(8)	2025	25,000	-	-	-	-	25,000
	2024	20,000	-	-	-	-	20,000
David Donnan Former Director(9)	2025	-	-	-	-	-	-
	2024	417	-	-	-	-	417

Notes:

(1) The total compensation paid to Margaret Brodie and Melanie Ramsey reflect only those amounts paid to them in their capacity as NEOs of the Company. They are not paid a salary for their services as directors.
(2) Margaret Brodie was appointed as CEO of the Company effective February 14, 2024 and resigned as Interim CEO and CFO of the Company.
(3) Glen Ibbott provided consulting services to the company starting May 12, 2025, was appointed as Interim CFO of the company on May 15, 2025 and was appointed CFO of the Company on November 12, 2025 and resigned as Interim CFO of the Company. The amount reported as Base Salary includes consulting fees earned prior to becoming an employee and base salary earned as an employee.
(4) Janis Risbin was terminated as CFO of the Company on May 14, 2025.
(5) Jesse McConnell was elected by the shareholders as a Director of the Company on July 31, 2024 and was appointed as a Director following receipt of his security clearance from Health Canada on September 6, 2024.
(6) On September 14, 2023, Ms. Ramsey resigned as Director of the Company and on February 14, 2024, Ms. Ramsey resigned as Corporate Secretary. On January 1, 2025, Ms. Ramsey was appointed as COO.
(7) Margaret Brodie's 2024 base salary includes accrued salary retroactive to July 1, 2023 in relation to a base salary increase from $325,000 to $350,000.
(8) Committee chairs receive an additional $5,000 base.
(9) David Donnan did not stand for re-election at the Company's annual general and special meeting held on July 31, 2024.

Compensation Securities

The following table sets forth all compensation securities granted or issued to directors and NEOs of the Company during the year ended December 31, 2025:

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of Issue or grant	Issue, conversion or exercise price	Closing price of security or underlying security on date of grant	Expiry date
Doris Bitz Director	DSUs	146,368 (1) *(4.89%)*	Jul 31, 2025	N/A	$0.44	N/A
Ian Gordon Director	DSUs	146,368 (2) *(4.89%)*	Jul 31, 2025	N/A	$0.44	N/A
Jesse McConnell Director	DSUs	146,368 (3) *(4.89%)*	Jul 31, 2025	N/A	$0.44	N/A
John Pigott Director	DSUs	146,368 (4) *(4.89%)*	Jul 31, 2025	N/A	$0.44	N/A
Karen Proud Director	DSUs	146,368 (5) *(4.89%)*	Jul 31, 2025	N/A	$0.44	N/A
Len Boggio Director	DSUs	146,368 (6) *(4.89%)*	Jul 31, 2025	N/A	$0.44	N/A
Michael Detlefsen	DSUs	146,368 (7) *(4.89%)*	Jul 31, 2025	N/A	$0.44	N/A

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of Issue or grant	Issue, conversion or exercise price	Closing price of security or underlying security on date of grant	Expiry date
Director						

Notes:

(1) As at December 31, 2025, Doris Bitz held 385,297 DSUs exercisable for a total of 385,297 Common Shares in the capital of the Company.

(2) As at December 31, 2025, Ian Gordon held 451,982 DSUs exercisable for a total of 451,982 Common Shares in the capital of the Company.

(3) As at December 31, 2025, Jesse McConnell held 286,827 DSUs exercisable for a total of 286,827 Common Shares in the capital of the Company.

(4) As at December 31, 2025, John Pigott held 623,284 DSUs exercisable for a total of 623,284 Common Shares in the capital of the Company.

(5) As at December 31, 2025, Karen Proud held 385,297 DSUs exercisable for a total of 385,297 Common Shares in the capital of the Company.

(6) As at December 31, 2025, Len Boggio held 473,284 DSUs exercisable for a total of 473,284 Common Shares in the capital of the Company.

(7) As at December 31, 2025, Michael Detlefsen held 385,297 DSUs exercisable for a total of 385,297 Common Shares in the capital of the Company.

Equity Compensation Plan Information

The following table sets forth information in respect of the Legacy Equity Incentive Plan, the Legacy DSU Plan and the Omnibus Equity Incentive Plan under which equity securities of the Company are authorized for issuance, aggregated in accordance with all equity plans previously approved by the Shareholders and all equity plans not approved by Shareholders as at December 31, 2025:

Plan Category	Number of securities to be issued upon exercise of outstanding Options and rights	Weighted-average exercise price of outstanding Options and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders(1)	13,963,745 (1)	$0.83	5,072,401 (2)
Equity compensation plans not approved by securityholders	Nil	n/a	Nil
Total	13,936,745 (1)	$0.83	5,072,401 (2)

Notes:

(1) The Company's existing security-based compensation plans are the Legacy Equity Incentive Plan, the Legacy DSU Plan and the Omnibus Equity Incentive Plan. The aggregate number of Common Shares that may be reserved for issuance pursuant to the Legacy Equity Incentive Plan and the Legacy DSU Plan is limited to 9,146,774. The aggregate number of Common Shares that may be reserved for issuance pursuant to the Omnibus Equity Incentive Plan is limited to 8,960,180. 4,804,974 securities are outstanding pursuant to the Legacy Equity Incentive Plan and the Legacy DSU Plan and 9,158,771 securities are outstanding pursuant to the Omnibus Equity Incentive Plan.

(2) There are 2,817,333 Stock Awards or DSUs granted pursuant to the Legacy Equity Incentive Plan and Legacy DSU Plan and nil Awards granted pursuant to the Omnibus Equity Incentive Plan which have been exercised or vested into Common Shares and will not re-enter the pool.

__Exercise of Compensation Securities by Directors and NEOs__

The following sets out the Stock Awards exercised by directors and NEOs during the year ended December 31, 2025:

Exercise of Compensation Securities by Directors and NEOs							
Name and position	**Type of compensation security**	**Number of underlying securities exercised**	**Exercise price per security ($)**	**Date of exercise**	**Closing price per security on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise ($)**	**Total value on exercise date ($)**
Margaret Brodie CEO and Director	RSU	129,630	$0.39	Feb 14, 2025	$0.39	-	$50,556
Janis Risbin Former CFO and Corporate Secretary	RSU RSU	46,296 193,563	$0.39 $0.41	Feb 14, 2025 May 14, 2025	$0.39 $0.41	- -	$18,055 $79,361
Melanie Ramsey COO	RSU	50,926	$0.39	Feb 14, 2025	$0.39	-	$19,861

__Employee Agreements and Termination and Change of Control Benefits__

Each of the NEOs has entered into an employment agreement with the Company. Those employment agreements include provisions regarding base salary, eligibility for annual STIP payments and enrolment in benefits, among other things including termination and change of control provisions.

Incorporated within their employment agreements, each NEO has entered into a non-disclosure and confidentiality agreement ("**NDA**"). The NDA requires that all information, such as trade secrets, data or other proprietary information relating to products, procedure or formulas, that is disclosed to the NEO through the course of their employment is considered "confidential information" that is the exclusive right and property of the Company. Upon termination of employment, the employment agreement provides that each NEO is prohibited for one year from soliciting the Company's customers or employees/contractors and from engaging in, having an interest in, any business within Canada that is competitive to the Company's business.

The below provisions relate to employment contracts of NEO's that were in effect as of the date of this filing.

Termination and Change of Control Benefits

<u>Margaret Brodie – CEO and Director</u>

In the event that Ms. Brodie should resign for Good Reason (as defined below), or the Company should terminate her employment without just cause within twelve months after a Change of Control, the Company shall provide pay in lieu of notice, which at Ms. Brodie's option, will be one of the following two options: a) twenty-four (24) months' pay in lieu of notice to be paid to Ms. Brodie by way of salary continuance in accordance with the Company's payroll practices, other than any statutory minimum entitlement to pay in lieu of notice, which will be paid as a lump sum payment; or b) eighteen (18) months' pay in lieu of notice, which is 75% of the amount set out in option a), to be paid as a lump sum payment. The pay in lieu of notice will consist of the Base Salary (as defined in Ms. Brodie's employment agreement) only, unless otherwise required by minimum statutory requirements. The Company will also provide Ms. Brodie with a lump sum payment equal to the average of the annual STIP that was paid to Ms. Brodie in the two fiscal years prior to the effective date of termination, on a prorated basis, based on the number of days worked to the effective date of termination in the year of termination. The estimated payment from the Company to Ms. Brodie after a Change of Control, assuming a triggering event occurred as at the date of this filing, would be a lump sum payment of $57,692 for statutory minimum entitlements and $692,308 to be paid by way of salary continuance after the expiry of the statutory notice period (being 8 weeks), if Ms. Brodie elected option a). If Ms. Brodie elected option b), Ms. Brodie would be paid a lump sum payment of $562,500 (inclusive of statutory minimum entitlements). In addition, Ms. Brodie would be paid $142,625 representing the average of the STIP that was paid to her in the two fiscal years prior to the effective date of termination, on a prorated basis, based on the number of days worked to the effective date of termination (assuming the effective date of termination is the date of this filing). This calculation of the STIP payment assumes the maximum eligible payment under the STIP, being 50% of the Base Salary for the first fiscal year and 75% of Base Salary for the second fiscal year preceding the effective date of termination.

In addition, after a Change of Control, assuming a triggering event occurred as at the date of this filing, all non-vested securities under any securities compensation plan granted to Ms. Brodie shall immediately and fully vest at 100% of target on the effective date of such termination and be redeemable or exercisable for 90 days thereafter.

In the event that Ms. Brodie is terminated without just cause, the Company shall provide Ms. Brodie with Severance Pay (as defined in Ms. Brodie's employment agreement), which at Ms. Brodie's option will be one of the following two options: a) eighteen (18) months' pay in lieu of notice to be paid to her by way of salary continuance in accordance with the Company's payroll practices, other than any statutory minimum entitlement to pay in lieu of notice, which will be paid as a lump sum payment, or b) thirteen-and-a-half (13.5) months' pay in lieu of notice, which is 75% of the amount set out in option a), to be paid to her as a lump sum payment. The Severance Pay consists of the Base Salary only, unless otherwise required by minimum statutory requirements. In addition, if Ms. Brodie was employed at the end of the most recent STIP period and was dismissed before the STIP payment date, she will be entitled to receive the full STIP payment amount. The estimated payment from the Company to Ms. Brodie after a termination without just cause, assuming the termination occurred as at the date of this filing, would be a lump sum payment of $57,692 for statutory minimum entitlements and $504,538 to be paid by way of salary continuance after the expiry of the statutory notice period (being 8 weeks), if Ms. Brodie elected option a). If Ms. Brodie elected option b), Ms. Brodie would be paid a lump sum payment of $421,875 (inclusive of statutory minimum entitlements). In addition, Ms. Brodie will receive $281,250, if she was employed at the end of the most recent STIP period and was dismissed before the STIP payment date. This calculation of the STIP payment assumes Ms. Brodie would be entitled to receive the maximum eligible STIP payment of 75% of the Base Salary.

In addition, after a termination without just cause, 50% of non-vested securities shall immediately and fully vest on the effective date of termination and be redeemable or exercisable for up to ninety (90) days thereafter, with the exception of any PSUs, which will be assessed and approved by the Board to determine what portion, if any, will vest.

Upon termination of employment, for any reason, Ms. Brodie will also be entitled to all accrued wages not otherwise addressed above, including outstanding expense reimbursements, accrued and unused vacation pay, and any vacation pay payable on statutory pay in lieu of notice.

Glen Ibbott – CFO and Corporate Secretary

In the event that Mr. Ibbott should resign for Good Reason (as defined below), or the Company should terminate his employment without just cause, within twelve months after a Change of Control, the Company shall provide him with pay in lieu of notice, which at Mr. Ibbott's option, will be one of the following two options: a) eighteen (18) months' pay in lieu of notice to be paid to Mr. Ibbott by way of salary continuance in accordance with the Company's payroll practices, other than any statutory minimum entitlement to pay in lieu of notice, which will be paid as a lump sum payment; or b) thirteen-and-a-half (13.5) month's pay in lieu of notice, which is 75% of the amount set out in option a), to be paid as a lump sum payment. The pay in lieu of notice will consist of Base Salary (as defined in Mr. Ibbott's employment agreement) only, unless otherwise required by minimum statutory requirements. The Company will also provide Mr. Ibbott with a lump sum payment equal to the average of the annual STIP that was paid to Mr. Ibbott in the two fiscal years prior to the effective date of termination, on a prorated basis, based on the number of days worked to the effective date of termination in the year of termination. The estimated payment from the Company to Mr. Ibbott after a Change of Control, assuming a triggering event occurred as at the date of this filing, would be a lump sum payment of $11,539 for statutory minimum entitlements and $438,461 to be paid by way of salary continuance after the expiry of the statutory notice period (being 2 weeks), if Mr. Ibbott were to elect option a). If Mr. Ibbott elected option b), Mr. Ibbott would be paid a lump sum payment of $337,500 (inclusive of statutory minimum entitlements). In addition, Mr. Ibbott would be paid $89,006 representing the average of the annual STIP that was paid to him in the two fiscal years prior to the effective date of termination, on a prorated basis, based on the number of days worked to the effective date of termination (assuming the effective date of termination is the date of this filing). This calculation of the STIP payment assumes the maximum eligible annual STIP payment of 50% of the Base Salary in the two fiscal years prior to the effective date of termination.

In addition, after a Change of Control, assuming a triggering event occurred as at the date of this filing, all non-vested securities under any securities compensation plan granted to Mr. Ibbott shall immediately and fully vest at 100% of target on the effective date of such termination and be redeemable or exercisable for 90 days thereafter.

In the event that Mr. Ibbott is terminated without just cause, the Company shall provide Mr. Ibbott with Severance Pay (as defined in Mr. Ibbott's employment agreement), which at Mr. Ibbott's option, will be one of the following two options: a) twelve (12) months' pay in lieu of notice, to be paid to Mr. Ibbott by way of salary continuance in accordance with the Company's payroll practices, other than any statutory minimum entitlement to pay in lieu of notice, which will be paid as a lump sum payment, or b) nine (9) months' pay in lieu of notice, which is 75% of the amount set out in option a), to be paid to Mr. Ibbott as a lump sum payment. The Severance Pay will consist of Base Salary only, unless otherwise required by minimum statutory requirements. In addition, if Mr. Ibbott was employed at the end of the most recent STIP period and was dismissed before the STIP payment date, Mr. Ibbott will be entitled to receive the full STIP payment amount. The estimated payment from the Company to Mr. Ibbott after a termination without just cause, assuming the termination occurred as at the date of this filing, would be a lump sum payment of $11,539 for statutory minimum entitlements and $288,461 to be paid by way of salary continuance after the expiry of the statutory notice period (being 2 weeks), if Mr. Ibbott elected option a). If Mr. Ibbott elected option b), he would be paid a lump sum payment of $225,000. In addition, Mr. Ibbott will receive $150,000, if he was employed at the end of the most recent STIP period and was dismissed before the STIP payment date. This calculation of the STIP assumes Mr. Ibbott would be entitled to receive the maximum eligible STIP payment of 50% of the Base Salary.

In addition, after a termination without just cause, 50% of non-vested securities shall immediately and fully vest on the effective date of termination and be redeemable or exercisable for up to ninety (90) days thereafter, with the exception of any PSUs, which will be assessed and approved by the Board to determine what portion, if any, will vest. Any RSUs granted under the LTIP plan which vest within 18 months from the termination date will vest and all others will be cancelled.

Upon termination of employment, for any reason, Mr. Ibbott will also be entitled to all accrued wages not otherwise addressed above, including outstanding expense reimbursements, accrued and unused vacation pay, and any vacation pay payable on statutory pay in lieu of notice.

Melanie Ramsey – COO

In the event that Ms. Ramsey should resign for Good Reason (as defined below), or the Company should terminate her employment without just cause, within twelve months after a Change of Control, the Company shall provide her with pay in lieu of notice, which at Ms. Ramsey's option will be one of the following two options: a) eighteen (18) months' pay in lieu of notice to be paid to her by way of salary continuance in accordance with the Company's payroll practices, other than any statutory minimum entitlements to pay in lieu of notice, which will be paid as a lump sum payment; or b) thirteen-and-a-half (13.5) months' pay in lieu of notice, which is 75% of the amount set out in option a), to be paid as a lump sum payment. The pay in lieu of notice will consist of Base Salary (as defined in Ms. Ramsey's employment agreement) only, unless otherwise required by minimum statutory requirements. The Company will also provide Ms. Ramsey with a lump sum payment equal to the average of the annual STIP that was paid to her in the two fiscal years prior to the effective date of termination, on a prorated basis, based on the number of days worked to the effective date of termination in the year of termination. The estimated payment from the Company to Ms. Ramsey after a Change of Control, assuming a triggering event occurred as at the date of this filing, would be a lump sum payment of $49,231 for statutory minimum entitlements and $430,769 to be paid by way of salary continuance after the expiry of the statutory notice period (8 weeks), if Ms. Ramsey were to elect option a). If Ms. Ramsey elected option b), Ms. Ramsey would be paid a lump sum payment of $360,000 (inclusive of statutory minimum entitlements). In addition, Ms. Ramsey would be paid $120,406 representing the average of the annual STIP that was paid to her in the two fiscal years prior to the effective date of termination, on a prorated basis, based on the number of days worked to the effective date of termination (assuming the effective date of termination is the date of this filing). This calculation of the STIP payment assumes the maximum annual STIP payment of 50% of the Base Salary in the two fiscal years prior to the effective date of termination.

In addition, after a Change of Control assuming a triggering event occurred as at the date of this filing, all non-vested securities under any securities compensation plan granted to Ms. Ramsey shall immediately and fully vest at 100% of target on the effective date of such termination and be redeemable or exercisable for 90 days thereafter.

In the event that Ms. Ramsey is terminated without just cause, the Company shall provide Ms. Ramsey with Severance Pay (as defined in Ms. Ramsey's employment agreement), which at Ms. Ramsey's option will be one of the following two options: a) twelve (12) months' pay in lieu of notice, to be paid to her by way of salary continuance in accordance with the Company's payroll practices, other than any statutory minimum entitlement to pay in lieu of notice, which will be paid as a lump sum payment, or b) nine (9) months' pay in lieu of notice, to be paid to her as a lump sum payment. The Severance Payment will consist of Base Salary (as defined in Ms. Ramsey's employment agreement) only, unless otherwise required by minimum statutory requirements. In addition, if Ms. Ramsey was employed at the end of the most recent STIP period and was dismissed before the STIP payment date, she will be entitled to receive the full STIP payment amount. The estimated payment from the Company to Ms. Ramsey after a termination without just cause, assuming the termination occurred as at the date of this filing, would be a lump sum payment of $49,231 for statutory minimum entitlements and $270,769 to be paid by way of salary continuance after the expiry of the statutory notice period (8 weeks), if Ms. Ramsey elected option a). If Ms. Ramsey elected option b), she would be paid a lump sum payment of $240,000 (inclusive of minimum statutory entitlements). In addition, Ms. Ramsey will receive $160,000, if she was employed at the end of the most recent STIP period and was dismissed before the STIP payment date. This calculation of the STIP assumes Ms. Ramsey would be entitled to receive the maximum eligible STIP payment of 50% of the Base Salary.

In addition, after a termination without just cause, 50% of non-vested securities shall immediately and fully vest on the effective date of termination and be redeemable or exercisable for up to ninety (90) days thereafter, with the exception of any PSUs, which will be assessed and approved by the Board to determine what portion, if any, will vest.

Upon termination of employment, for any reason, Ms. Ramsey will also be entitled to all accrued wages not otherwise addressed above, including outstanding expense reimbursements, accrued and unused vacation pay, and any vacation pay payable on statutory pay in lieu of notice.

In the context of the executive officer employment agreements, "**change of control**" means: (i) the acquisition, directly or indirectly, by any person or group of persons acting in concert, as such terms are defined in the *Securities Act* (British Columbia), of common shares of such company which, when added to all other common shares of such company at the time held directly or indirectly by such person or persons acting in concert, totals for the first time 50% of the outstanding common shares of such company; or (ii) the removal, by extraordinary resolution of the shareholders of such company, of more than 51% of the then incumbent directors of such company, or the election of a majority of directors to the board of directors of such company who were not nominees of such company's incumbent board of directors at the time immediately preceding such election; or (iii) consummation of a sale of all or substantially all of the assets of such company, or the consummation of a reorganization, arrangement, merger or other transaction which has substantially the same effect; or (iv) consummation of a merger or other transaction whereby the majority of the prior existing senior management of the company are replaced.

In the context of Ms. Brodie's officer employment agreement, "**Good Reason**" means: the occurrence of any of the following without Ms. Brodie's consent in writing i) a material change in responsibilities, authorities, position, title or duties; ii) a material reduction in annual Base Salary; iii) a move of the head office for the Company of more than 200 km from its present location (specifically excluding where it results from a movement of remote work); iv) any other reason that constitutes constructive dismissal at common law.

In the context of Mr. Ibbott's and Ms. Ramsey's officer employment agreements, "Good Reason" means: the occurrence of any of the following without the executive officers' consent in writing i) a material change in responsibilities, authorities, position, title or duties; ii) a material reduction in annual Base Salary; iii) a move of the head office for the Company of more than 75 km from its present location (specifically excluding where it results from a movement to remote work); iv) any other reason that constitutes constructive dismissal at common law.

Indemnification and Insurance

The Company maintains director and officer liability insurance and errors and omissions insurance. In addition, the Company has entered into indemnification agreements with each of its directors and officers. The indemnification agreements require that the Company indemnify and hold the indemnitees harmless to the greatest extent permitted by law for liabilities arising out of the indemnitees' service to the Company as directors and officers, provided that the indemnitees acted honestly and in good faith and in a manner the indemnitees reasonably believed to be in or not opposed to the Company's best interests and, with respect to criminal and administrative actions or proceedings that are enforced by monetary penalty, the indemnitees had no reasonable grounds to believe that his or her conduct was unlawful. The indemnification agreements also provide for the advancement of defence expenses to the indemnitees by the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Company's directors or officers or any of their respective associates is indebted to the Company or has been subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than information disclosed in this Circular, no directors or executive officers of the Company or a subsidiary of the Company at any time during the Company's last fiscal year or since, the proposed nominees for election to the Board of the Company, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding Common Shares of the Company, nor any associate or affiliate of those persons, has had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, requires all companies to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the "**Guidelines**") adopted in National Policy 58-201 – *Corporate Governance Guidelines*. These Guidelines are not prescriptive but have been used by the Company in adopting its corporate governance practices. The Company's approach to corporate governance is set out below.

BOARD OF DIRECTORS

Our articles provide that our Board is to consist of a minimum of three directors as determined from time to time by the Board. In accordance with the articles of the Company and the BCBCA, the Board may appoint one or more additional directors who shall hold office until the close of the next annual meeting of Shareholders, provided that the total number of directors so appointed does not exceed one-third of the number of directors elected at the previous annual meeting of Shareholders.

Our Board is responsible for supervising the management of our business and affairs. Our Board has adopted a formal mandate setting out its stewardship responsibilities, including its responsibilities for the appointment of management, management of our Board, strategic and business planning, monitoring of financial performance, financial reporting, risk management and oversight of our policies and procedures, communications and reporting and compliance.

The Board and each of its committees conduct a self-evaluation periodically to assess their effectiveness. In addition, the Board periodically considers the mix of skills and experience that the directors bring to the

Board and assess, on an ongoing basis, whether the Board has the necessary composition to perform its oversight function effectively.

Nomination of Directors

Responsibility for identifying new candidates to join the Board belongs to the Board as a whole and is assisted by the Nominating and Governance Committee (the "**N&GC**"). The N&GC encourages all directors to participate in the process of identifying and recruiting new candidates. While there are no specific criteria for Board membership, the Company will seek to attract and retain directors with business knowledge and a particular expertise in cannabis and/or consumer packaged goods, or other areas of specialized knowledge (such as finance) which will assist in guiding the officers of the Company.

Director Share Ownership Guidelines

The Board is subject to a minimum share ownership policy pursuant to which non-employee directors are expected to own and maintain a minimum of 3 times their annual cash retainer in the form of equity in the Company. This ownership threshold is expected to be achieved within 3 years of the director's initial appointment to the Board. Ownership may be accumulated through directly purchased shares in the open market or through other direct transactions and through shares held by the Director following the settlement of vested RSUs and DSUs. At December 31, 2025, all directors were in compliance with this policy. The Board believes that meaningful share ownership by directors and executive officers strengthens alignment with shareholders and supports prudent decision-making focused on the long-term success of the Company.

INDEPENDENCE

As at the date hereof, the Board is comprised of eight directors, six of whom are independent. Under National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), an independent director is one who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with a director's exercise of independent judgment. The Board has determined that Margaret Brodie being an executive officer of the Company, is not considered independent as she is an employee of the Company. Each of Len Boggio, Doris Bitz, Michael Detlefsen, Ian Gordon, John Pigott, and Karen Proud is considered independent.

In addition to chairing all Board meetings, the chair (the "**Chair**") of the Board's role is to facilitate and chair discussions among the Company's independent directors, facilitate communication between the independent directors and management of the Company, and, if and when necessary, act as a spokesperson on behalf of the Board in dealing with the press and members of the public. The Chair's responsibilities and duties will be described in detail in a position description to be developed by the Board. Doris Bitz has been the Chair since July 31, 2025.

OTHER DIRECTORSHIPS

The following directors of the Company are also directors of other reporting issuers (or the equivalent) in Canada or a foreign jurisdiction:

Name of Director	Name of Reporting Issuer and Exchange
Len Boggio	Equinox Gold Corp., TSX; Titan Mining Corporation, TSX;

ORIENTATION AND CONTINUING EDUCATION

New directors of the Company are expected to participate in an initial information session on the Company in the presence of its senior executive officers to learn about, among other things, the business of the Company, its financial situation and its strategic planning. In addition, new directors will be furnished with appropriate documentation, providing them with information about, among other matters, the corporate governance practices of the Company, the structure of the Board and its Audit Committee (the "**AC**"), the Company's history, its commercial activities, its corporate organization, the charters of the Board and its AC, the Company's articles, the Company's Code of Business Conduct and Ethics (the "**Code**") and other relevant corporate policies.

The Company encourages all directors to attend continuing education programs and facilitates such continuing education of its directors by providing them with information on upcoming courses and seminars that may be relevant to their role as directors or hosting brief information sessions during Board meetings by inviting external advisors. In addition, the Company's management periodically makes presentations to the directors on various topics, trends and issues related to the Company's activities during meetings of the Board or its AC, which are intended to help the directors constantly improve their knowledge about the Company and its business.

CODE OF BUSINESS CONDUCT AND ETHICS

Our Board has adopted a written Code that applies to directors, officers and employees. The objective of the Code is to provide guidelines for enhancing our reputation for honesty, integrity and the faithful performance of undertakings and obligations. The Code addresses conflicts of interest, use of company assets, inventions, use of Company email and internet services, disclosure, corporate opportunities, confidentiality, fair dealing and compliance with laws. As part of our Code, any person subject to the Code is required to avoid any activity, interest (financial or otherwise) or relationship that would create or appear to create a conflict of interest.

Our directors are responsible for monitoring compliance with the Code, for regularly assessing its adequacy, for interpreting the Code in any particular situation and for approving changes to the Code from time to time.

Directors and executive officers are required by applicable law and our corporate governance practices and policies to promptly disclose any potential conflict of interest that may arise. If a director or executive officer has a material interest in an agreement or transaction, applicable law and principles of sound corporate governance require them to declare the interest in writing and where required by applicable law, to abstain from voting with respect to such agreement or transaction.

The Company has also adopted an Insider Trading Policy, which complements the obligations of our directors, officers and employees under the Code. Copies of the Insider Trading Policy and the Code are available on our website at www.rubiconorganics.com.

BOARD OF DIRECTORS COMMITTEES

Audit Committee

The Company is relying on the exemption in section 6.1 of NI 52-110 in order to provide the disclosure required under Form 52-110F2.

Our Board has adopted a written charter for the AC, which was revised on May 15, 2024. The mandate of the AC is to assist our Board in fulfilling its financial oversight obligations, including the responsibility to: (a) retain and oversee the independent auditors of the Company, (b) oversee the Company's accounting and financial reporting processes and the audit and preparation of the Company's financial statements, (c) exercise such other power and authority as is set forth in the written charter of the AC; and (d) exercise such other powers and authority as shall from time to time be assigned to the AC by resolution of the Board. A copy of the charter of the AC can be found on the Company's website.

Pursuant to the AC charter, the AC is to consist of at least three directors, the majority of whom are independent. Each member of the AC is required to be financially literate in accordance with NI 52-110. As of the date hereof, the members of the AC are Michael Detlefsen (chair), Len Boggio, and Doris Bitz, each of whom is independent and financially literate.

Composition of the Audit Committee and Relevant Education and Experience

Michael Detlefsen is a global transformation leader who currently serves as Managing Director of Pomegranate Capital Advisors and has held senior executive roles at Air Canada, Bell Canada/BCI, Maple Leaf Foods, and Ceres Global Ag Corp. Mr. Detlefsen previously served on the Board and Audit Committee at SunOpta, Aurora, AVAC Group, Phoenix Canada Oil Company Limited and Sunrise Foods International. Mr. Detlefsen has a history of success leading corporate transformations and has grown the value of companies and divisions in transportation, telecommunications & media, and consumer goods and agribusiness sectors. He is also a member of the Canadian Institute of Corporate Directors and holds the ICD.D designation.

Len Boggio is a former partner of PricewaterhouseCoopers LLP ("PwC") where he practiced as an auditor, primarily of publicly listed companies and financial institutions. He has significant experience with matters related to corporate governance, auditing, financial reporting, public listing and corporate transactions and financings. Prior to his retirement Mr. Boggio was the leader of his firm's British Columbia mining industry practice, which provided audit, tax and consulting services to mineral resource and energy sector companies with significant operations in many countries throughout the world and listings on significant stock exchanges in the Americas, UK, Europe and Australia. He has held roles as an Independent Director, Chair, Lead Director and Audit Committee Chair of several publicly listed companies since his retirement from PwC and is currently a director of Equinox Gold Corp. and Titan Mining Corporation. He holds a Bachelor of Arts and a Bachelor of Comm degree from the University of Windsor, Ontario. For many years a Fellow (FCPA) of the Chartered Professional Accountants of British Columbia ("CPA BC"), Mr. Boggio has also served as the president of the British Columbia Institute of Chartered Accountants (predecessor body to CPA BC) and Chair of the Canadian Institute of Chartered Accountants (predecessor body to CPA Canada). He is a member of the Institute of Corporate Directors of Canada and holds the ICD.D designation.

Doris Bitz has over 30 years of experience successfully building, scaling and growing manufacturing and Consumer Packaged Goods ("**CPG**") business in North America. She is currently an Operating Advisor at Fengate Private Equity and an Operating Partner at Shore Capital. Ms. Bitz was the former President, Retail of Dessert Holdings, a leading manufacturer of high-quality dessert products sold through retail and food service customers. Ms. Bitz has also held executive marketing positions at top-tier CPG companies including PepsiCo Canada and General Mills Canada. Ms. Bitz holds an HBA and an MBA from the Ivey School of Business at Western University.

As a result of their respective business experience, each member of the Audit Committee has: (i) an understanding of the accounting principles used by the Company to prepare its financial statements, (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions, (iii) experience in analyzing and evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to that that can reasonably be expected to be raised by the Company's financial statements, and (iv) an understanding of internal controls and procedures for financial reporting.

Pre-Approval Policies and Procedures

Under its charter, the AC is required to pre-approve all audit and non-audit services to be performed by the external auditor in relation to the Company, as well as periodically review and discuss with the external auditor all significant relationships the external auditor has with the Company to determine the independence of the external auditor, including a review of service fees for audit and non-audit services.

Audit Committee Oversight

The Board adopted all recommendations of the Audit Committee regarding the nomination and compensation of the Company's external auditor during the financial year ended December 31, 2025.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year ended December 31, 2025 has the Company relied on the exemptions in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), an exemption from subsection 6.1.1(4) (*Circumstances Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) (*Events Outside Control of Member*), subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. As the Company is considered a "venture issuer" for the purpose of Part 6 of NI 52-110, it is exempted under Section 6.1 from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

External Auditor Service Fees (By Category)

Fees billed by the Company's external auditors, PricewaterhouseCoopers LLP, during the financial years ended December 31, 2025 and December 31, 2024, respectively, were as follows:

Fiscal Year Ending	Audit Fees(1)	Audit Related Fees(2)	Tax Fees(3)	All Other Fees(4)
December 31, 2025	$397,000	Nil	$21,620	Nil
December 31, 2024	$205,000	Nil	$24,000	Nil

Notes:

(1) Fees for audit services billed during the fiscal year.
(2) Fees for review of prospectus.
(3) Fees for tax compliance, tax advice and tax planning.
(4) Fees for valuation services.

Compensation Committee

Pursuant to the CC charter, which was revised on May 15, 2024, the CC is to consist of at least three directors, a majority of whom are independent. As of the date hereof, the members of the CC are: Karen Proud (Chair), John Pigott, Ian Gordon, and Doris Bitz, each of whom is independent.

The CC evaluates its own performance at least annually and will, at least annually, review and assess the adequacy of its charter and submit its charter to the Board for approval.

The mandate of the CC is to assist our directors in carrying out the Board's oversight responsibility for with respect to compensation of its senior executive officers and directors.

The primary compensation-related duties and responsibilities of the CC are to review and make recommendations to the Board in respect of: (i) compensation policies and guidelines; (ii) management incentive and perquisite plans and any non-standard remuneration plans; (iii) CEO compensation; and (iv) Board compensation matters, including compensation of both independent and non-independent members of the Board. In carrying out its duties and responsibilities, the CC assesses and makes recommendations to the Board with regard to the competitiveness and appropriateness of the compensation package of the CEO, annually reviews and evaluates the respective performance goals and criteria for the CEO and recommends to the Board the amount of regular and incentive compensation to be paid to the CEO; annually reviews and makes recommendations to the Board regarding the CEO's performance evaluation of all other officers of the Company and such other key employees of the Company as identified by the CEO and approved by the CC (the "**Designated Employees**") and recommends to the Board the amount of regular and incentive compensation to be paid to such Designated Employees; annually reviews and make recommendations to the Board regarding CEO employment contracts; when requested by the CEO, reviews and makes recommendations to the Board regarding short term incentive or reward plans; review and make recommendations to the Board regarding the structure and implementation of incentive Option plans, RSU plans, PSU plans, and any other long term incentive plans; annually prepare or review reports on executive compensation and compensation discussion and analysis; periodically review and make recommendations to the Board regarding the compensation of the Board; and as required, retain independent advice in respect of compensation matters, including benchmarking against industry norms and evaluating current best practices.

More information on the process by which compensation for our directors and officers is determined as set forth under the heading "Compensation Discussion and Analysis – Elements of our Executive Compensation Program" and "Compensation Discussion and Analysis – Director Compensation".

Nomination & Governance Committee

Pursuant to the N&GC charter, which was revised on May 15, 2024, the N&GC is to consist of a minimum of three directors, at least 50% of whom are independent. As of the date hereof, the members of the N&GC are: Len Boggio (Chair), John Pigott, Michael Detlefsen, Ian Gordon, and Karen Proud, each of whom is independent.

The mandate of the N&GC is to assist our directors in carrying out the Board's oversight responsibility for (i) identifying potential nominees to the Board; (ii) assessing the effectiveness of the directors, the Board and the various committees of the Board and the composition of the Board and its committees; (iii) discharging its responsibilities regarding the compensation of the non-executive members of the Board; and (iv) developing and recommending to the Board governance principles and policies and otherwise assisting to discharge the Board's responsibilities related to overall corporate governance of the Company.

GENERAL MATTERS

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the persons named in the Proxy intend to vote on any poll, in accordance with their best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment or postponement thereof.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca under the profile "Rubicon Organics Inc." and the Company's website www.rubiconorganics.com.

Financial information is provided in the audited Financial Statements of the Company for the year ended December 31, 2025 and in the accompanying MD&A for its most recently completed financial year. Shareholders may request copies of the Company's Financial Statements and MD&A by contacting the Company at 604-331-1296.

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 19th day of August, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Margaret Brodie

Margaret Brodie
Chief Executive Officer & Director