

CENTR BRANDS CORP.

CSE: CNTR

**INFORMATION CIRCULAR
FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON NOVEMBER 26, 2019**

PURPOSES OF SOLICITATION

THIS MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF CENTR BRANDS CORP. (formerly, River Wild Exploration Inc.) (the “**Corporation**”) of proxies to be used at the annual general and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Common Shares**”) of the Corporation will be held at DLA Piper (Canada) LLP, Suite 2800, Park Place, 666 Burrard St., Vancouver, British Columbia, V6C 2Z7, on Tuesday, November 26, 2019 at 10:00 a.m. (PST), and at any adjournment or postponement thereof, for the purposes set out in the enclosed notice of meeting (the “**Notice of Meeting**”). Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries or other intermediaries to send the Notice of Meeting, this management information circular (the “**Circular**”), the form of proxy for the meeting, the annual financial statements of the Corporation for the financial year ended May 31, 2018 and related management’s discussion and analysis, where applicable, and other meeting materials (collectively the “**Meeting Materials**”) to the beneficial owners of the Shares held of record by such parties. The Corporation may reimburse such parties for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of proxies will be borne by the Corporation. The Corporation may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the Shareholders in favour of the matters set forth in the Notice of Meeting.

NOTICE-AND-ACCESS

The Corporation has decided to use the notice-and-access (“**Notice-and-Access**”) rules provided under NI 54-101 for the delivery of the Meeting Materials to holders of Common Shares who appear on the records maintained by the Corporation’s registrar and transfer agent as registered holders of Common Shares (“**Registered Shareholders**”) and beneficial owners of Shares (the “**Non-Registered Holders**”) for the Meeting. The Notice-and-Access method of delivery of Meeting Materials allows the Corporation to deliver the Meeting Materials over the internet in accordance with the Notice-and-Access rules adopted by the Canadian Securities Administrators under NI 54-101.

Registered Shareholders will receive a form of proxy and Non-Registered Holders will receive a voting instruction form, in each case enabling them to vote at the Meeting. However, instead of a paper copy of the Meeting Materials, Shareholders will receive only a notice with information on the date, location and purpose of the Meeting, as well as information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing the Meeting Materials to Shareholders. Shareholders are reminded to view the Meeting Materials prior to voting. Materials can be viewed online under the Corporation’s profile on SEDAR at www.sedar.com or on the website of TSX Trust Company (the “**Transfer Agent**”), the Corporation’s transfer agent and registrar, at <https://docs.tsxtrust.com/2140>. The Meeting Materials will remain posted on the Transfer Agent’s website at least until the date that is one year after the date the Meeting Materials were posted. The Corporation will not be adopting stratification procedures in relation to the use of Notice-and-Access rules.

Shareholders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the Transfer Agent’s website. In order to receive a paper copy of the Meeting Materials or if you have questions concerning Notice-and-Access, please call the Corporation’s transfer agent and registrar, TSX Trust Company, toll free at 1-866-600-5869. **Any requests for material received before the meeting date should be fulfilled within three business days.**

APPOINTMENT AND REVOCATION OF PROXIES

A Registered Shareholder may vote in person at the Meeting or may appoint another person to represent such Registered Shareholder as proxy and to vote the Common Shares of such Registered Shareholder at the Meeting. In order to appoint another person as proxy, a Registered Shareholder must complete, execute and deliver the form of proxy accompanying this Circular, or another proper form of proxy, in the manner specified in the Notice of Meeting.

The purpose of a form of proxy is to designate persons who will vote on the Shareholder's behalf in accordance with the instructions given by the Shareholder in the form of proxy. The persons named in the enclosed form of proxy are officers or directors of the Corporation. **A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE CORPORATION, TO REPRESENT HIM, HER OR IT AT THE MEETING MAY DO SO BY FILLING IN THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE FORM(S) OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY.** A Registered Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed form of proxy with the Transfer Agent not later than 10:00 a.m. (PST) on November 22, 2019 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting at which the applicable form of proxy is to be used. A form of proxy should be executed by the Registered Shareholder or his or her attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies may be deposited with the Transfer Agent using one of the following methods:

By Mail or Hand Delivery:	TSX Trust Company 301 - 100 Adelaide Street West Toronto, Ontario, M5H 4H1
Facsimile:	416-595-9593
By Internet:	Go to www.voteproxyonline.com and enter the 12 digit control number (located on the form of proxy accompanying this Circular)

A Registered Shareholder attending the Meeting has the right to vote in person and, if he, she or it does so, his, her or its form of proxy is nullified with respect to the matters such person votes upon at the Meeting and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

A Registered Shareholder who has given a form of proxy may revoke the form of proxy at any time prior to using it: (a) by depositing an instrument in writing, including another completed form of proxy, executed by such Registered Shareholder or by his, her or its attorney authorized in writing or by electronic signature or, if the Registered Shareholder is a corporation, by an authorized officer or attorney thereof at, or by transmitting by facsimile or electronic means, a revocation signed, subject to the *Business Corporations Act* (British Columbia), by electronic signature, to: (i) the head office of the Corporation, located at Suite 100, 2318 Oak Street, Vancouver, British Columbia, V6H 4J1, at any time prior to 10:00 a.m. (PST) on the last business day preceding the day of the Meeting or any adjournment thereof; (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (iii) in any other manner permitted by law.

ADVICE TO NON-REGISTERED SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Only Registered Shareholders or the persons they appoint as their proxies are permitted to attend and vote at the Meeting and only forms of proxy deposited by Registered Shareholders will be recognized and acted upon at the Meeting. Common Shares beneficially owned by a Non-Registered Holder are registered either: (i) in the name of an intermediary (an “**Intermediary**”) with whom the Non-Registered Holder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) (each a “**Clearing Agency**”) of which the Intermediary is a participant. Accordingly, such Intermediaries and Clearing Agencies would be the Registered Shareholders and would appear as such on the list maintained by the Transfer

Agent. Non-Registered Holders do not appear on the list of the Registered Shareholders maintained by the Transfer Agent.

Distribution of Meeting Materials to Non-Registered Holders

In accordance with the requirements of NI 54-101, the Corporation has distributed copies of the Meeting Materials to the Clearing Agencies and Intermediaries for onward distribution to Non-Registered Holders as well as directly to NOBOs (as defined below).

Non-Registered Holders fall into two categories - those who object to their identity being known to the issuers of the securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials to such NOBOs. If you are a NOBO and the Corporation or its agent has sent the Meeting Materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Shares on your behalf.

The Corporation's OBOs can expect to be contacted by their Intermediary.

Voting by Non-Registered Holders

The Common Shares held by Non-Registered Holders can only be voted or withheld from voting at the direction of the Non-Registered Holder. Without specific instructions, Intermediaries or Clearing Agencies are prohibited from voting Common Shares on behalf of Non-Registered Holders. Therefore, each Non-Registered Holder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

The various Intermediaries have their own mailing procedures and provide their own return instructions to Non-Registered Holders, which should be carefully followed by Non-Registered Holders in order to ensure that their Common Shares are voted at the Meeting.

Non-Registered Holders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

- A. *Voting Instruction Form*. In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form (a “**VIF**”). If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the VIF must be completed, signed and returned in accordance with the directions on the form.

OR

- B. *Form of Proxy*. Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must complete and sign the form of proxy and in accordance with the directions on the form.

Voting by Non-Registered Holders at the Meeting

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of an Intermediary or a Clearing Agency, a Non-Registered Holder may attend the Meeting as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder and vote such Common Shares as a proxyholder. A Non-Registered Holder who wishes to attend

the Meeting and to vote their Common Shares as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder, should: (a) if they received a VIF, follow the directions indicated on the VIF; or (b) if they received a form of proxy strike out the names of the persons named in the form of proxy and insert the Non-Registered Holder's or its nominees name in the blank space provided. Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those instructions regarding when and where the VIF or the form of proxy is to be delivered.

All references to Shareholders in the Meeting Materials are to Registered Shareholders as set forth on the list of registered Shareholders as maintained by the Transfer Agent, unless specifically stated otherwise.

Attendance at the Meeting

Only Registered Shareholders or the persons they appoint as their proxies are permitted to attend and vote at the Meeting and only forms of proxy deposited by Registered Shareholders will be recognized and acted upon at the Meeting. Registered Shareholders or the persons they appoint as their proxies may be asked to provide valid government-issued photo identification, such as a driver's license or passport, and, if applicable, a property completed form of proxy in order to gain admission to the Meeting.

VOTING OF PROXIES

The holders of Common Shares will be entitled to one vote in respect of each Common Share held. All Common Shares represented at the Meeting by properly executed proxies will be voted on any matter that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the accompanying form of proxy, the Common Shares represented by the proxy will be voted in accordance with such instructions. **In the absence of any such instruction, the persons whose names appear on the printed form of proxy will vote in favour of all the matters set out thereon.**

The enclosed form of proxy confers discretionary authority upon the persons named therein. If any other business or amendments or variations to matters identified in the Notice of Meeting properly comes before the Meeting, then discretionary authority is conferred upon the person appointed in the proxy to vote in the manner they see fit, in accordance with their best judgment.

At the time of the printing of this Circular, the management of the Corporation knew of no such amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

To the knowledge of the directors and executive officers of the Corporation, no director or executive officer of the Corporation, any proposed nominee for election as director of the Corporation, or any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors. The directors and executive officers of the Corporation may, however, be interested in the approval of the RSU Plan (as defined below) as detailed in "*Particulars of Matters to be Acted Upon – Approval of the RSU Plan*" below, as such persons are entitled to participate in the RSU Plan.

STRUCTURE OF THE CORPORATION

The Corporation's principal Canadian subsidiary is CBD Lifestyle Corp. ("**CBDL**"), in which the Corporation acquired its interest pursuant to a share purchase transaction (the "**Transaction**") completed on April 1, 2019 pursuant to a share purchase agreement dated as of January 2, 2019 between River Wild Exploration Inc. (the name of the Corporation prior to completion of the Transaction), CBDL and the shareholders of CBDL. Upon completion of the Transaction, the Corporation became the owner of all the issued and outstanding shares of CBDL. Shortly after completion of the Transaction, the Corporation incorporated a wholly-owned U.S. subsidiary known as CENTR Brands USA LLC ("**CENTR USA**") to further its business in the United States.

The Transaction constituted a "change of business" pursuant to the policies of the Canadian Securities Exchange (the "**CSE**"). Following completion of the Transaction, the Corporation changed its name to "CENTR Brands Corp.", and

reconstituted its board of directors to consist of Joseph Meehan, Paul Meehan, Arjan Chima and Anton Drescher. Joseph Meehan was appointed as Chief Executive Officer of the Corporation, and Arjan Chima was appointed as Chief Financial Officer and Corporate Secretary of the Corporation. The Transaction is described in the Listing Statement of the Corporation dated April 1, 2019, and filed on SEDAR at www.sedar.com under the Corporation's profile.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors of the Corporation (the “**Board**”) fixed Thursday, October 10, 2019 as the record date for the Meeting. Shareholders at the close of business on this date are entitled to receive notice of the Meeting and to vote thereat or at any adjournments or postponements thereof.

The authorized capital of the Corporation consists of an unlimited number of Common Shares. As of the date hereof, the Corporation had 59,671,200 Common Shares outstanding, each of which carries the right to one vote in respect of each of the matters properly coming before the Meeting.

As of the date hereof, to the knowledge of the directors and executive officers of the Corporation, except as set out below, no person or company beneficially owns, or controls or directs, directly or indirectly, Shares carrying 10% or more of the voting rights attached to any class of Shares of the Corporation.

Name, Jurisdiction of Residence	Number of Common Shares ⁽¹⁾⁽²⁾	Method of Ownership	Percentage of Class ⁽¹⁾⁽²⁾
Paul Meehan (Vancouver, BC)	9,746,383	Record and Beneficially	16.3%

Notes:

- (1) Based on information provided on the System for Disclosure by Insiders (SEDI) and on information filed by third parties on the System for Electronic Document Analysis and Retrieval (SEDAR).
- (2) On an issued and undiluted basis, not giving effect to the conversion or exercise of securities convertible, redeemable or exchangeable into Common Share held by such person, as applicable.

BUSINESS TO BE TRANSACTED AT THE MEETING

1. Financial Statements

The audited consolidated financial statements of the Corporation for the year ended May 31, 2019, together with the report of the auditors thereon, will be placed before at the Meeting.

2. Election of Directors

The Board manages, or supervises the management, of the business and affairs of the Corporation. The members of the Board are elected annually, on an individual basis, at each annual general meeting of Shareholders.

At the Meeting, the number of directors proposed for election will be four, as listed below, all of whom are currently directors of the Corporation. Management has been informed that each of the proposed nominees listed below is willing to serve as a director if elected. The table below sets forth certain information regarding the nominees proposed for election as directors at the Meeting, their respective positions with the Corporation, principal occupations or employment during the last five years, the dates on which they became directors of the Corporation and the approximate number of Common Shares beneficially owned by them, directly or indirectly, or over which control or direction is exercised by them as of the date hereof.

The enclosed form of proxy allows the Shareholders to direct proxyholders to vote individually for each of the nominees as a director of the Corporation. **Unless instructions are given to withhold from voting with regard to the election of directors, the persons whose names appear on the enclosed form of proxy will vote in favour of the election of each of the four nominees whose names are listed below.**

Management of the Corporation does not foresee that any of the nominees listed below will be unable or, for any reason, unwilling to perform his or her duties as a director. In the event that the foregoing occurs for any reason, prior to the election, the persons indicated on the enclosed form(s) of proxy reserve the right to vote for another candidate of their choice unless otherwise instructed by the Shareholder in the form(s) of proxy to abstain from voting on the election of directors.

Each director elected at the Meeting will hold office until the next annual general meeting or until his or her successor is duly elected or appointed.

Name, Municipality of Residence and Title ⁽¹⁾	Principal Occupation for the Past Five (5) Years ⁽¹⁾	Director of the Corporation Since	Number of Common Shares Beneficially Owned, Directly or Indirectly, Controlled or Directed
Joseph Meehan⁽²⁾ Director & Chief Executive Officer <i>Vancouver, BC.</i>	Chief Executive Officer, CENTR Brands Corp. Managing Partner, Argenthal Capital Partners	April 1, 2019	3,111,317 Common Shares
Paul Meehan Director <i>Vancouver, BC</i>	Chief Executive Officer, Goodridge & Williams Distillery President & Director, Meehan Ideas Inc.	April 1, 2019	9,746,383 Common Shares
Arjan Chima⁽²⁾ Director & Chief Financial Officer <i>North Vancouver, BC</i>	Chief Financial Officer, CENTR Brands Corp. Chief Commercial Officer, Goodridge & Williams Distillery Managing Director, Meehan Ideas Inc.	April 1, 2019	1,082,931 Common Shares
Anton Drescher⁽²⁾ Director <i>Vancouver, BC</i>	Chartered Professional Accountant, Certified Management Accountant President, Harbour Pacific Capital Corp. (private management company) President, Westpoint Management Consultants Limited (private management company)	May 5, 2014	2,505,000 Common Shares

Notes:

- (1) The information as to municipality of residence, principal occupation and number of Common Shares owned or controlled is not within the knowledge of management of the Corporation and has been furnished by the respective nominees individually.
- (2) Member of the Audit Committee.

There are no contracts, arrangements or understandings between any nominee and any other person (other than the directors and officers of the Corporation acting solely in such capacity) pursuant to which the nominee has been or is to be elected as a director.

As at the date hereof, the directors of the Corporation, as a group, beneficially own, or control or direct, directly or indirectly, 16,445,631 Common Shares, representing approximately 27.6% of all outstanding voting securities of the Corporation, before giving effect to the exercise of options and other convertible securities of the Corporation held by such directors. The statement as to the number of securities beneficially owned, or over which a director or executive officer exercises control or direction, directly or indirectly, not being within the knowledge of the Corporation, has been furnished by the directors and executive officers.

The following are brief biographies of each of the nominees:

Joseph Meehan (Age - 52) – CEO and Director – Mr. Meehan is the President & Chief Executive Officer of the Corporation. He is a securities lawyer who started his career in 1997 in London with Clifford Chance as a solicitor in its structured finance group. In 2000, Mr. Meehan co-founded the Qtrade Financial Group, an integrated national

wealth management firm, sold to Desjardins Group in 2013. He is managing partner of Argenthal Capital Partners, a private equity group based in Vancouver and Aix-en-Provence, France. Mr. Meehan obtained his J.D. from Michigan State University's College of Law and LL.B. from the University of Western Ontario, and is qualified to practice law in the U.S., Canada and the United Kingdom.

Arjan Chima (Age - 37) – CFO and Director – Mr. Chima is the Chief Financial Officer of the Corporation. He is also Chief Commercial Officer of Goodridge & Williams Distillery, Canada's largest independent craft distillery, and also Managing Director of Meehan Ideas Inc. an independent branding and design agency based in Vancouver, British Columbia. Prior to this he was a senior commercial banker at CIBC. Mr. Chima has an M.B.A. from the University of Manchester.

Paul Meehan (Age - 48) – Director – Mr. Meehan is the owner of both Goodridge & Williams Distillery, Canada's largest independent craft distillery and Meehan Ideas Inc., an independent branding and design agency based in Vancouver, British Columbia. Prior to this, he worked extensively in senior beverage industry roles at Diageo plc, The Mark Anthony Group and Sleeman Brewery. Mr. Meehan has a B.A. from Dalhousie University.

Anton J. Drescher (Age - 62) – Director – Mr. Drescher has been a director of the Corporation since May 5, 2014. He is a Chartered Professional Accountant and Certified Management Accountant since 1981. He is currently involved with several public companies, including: as a director (since 1991) of International Tower Hill Mines Ltd., a public mining company listed on the TSX; a director (since 1996) and CFO (since 2012) of Xiana Mining Inc., a public mineral exploration company listed on the TSXV; a director (since 2007) of RavenQuest BioMed Inc., a public cannabis company listed on the CSE; a director (since 2007) and the CFO of Oculus VisionTech Inc., a public company involved in the watermarking of film and data listed on the TSXV and the OTC Bulletin Board; and a director (since 2010) of Corvus Gold Inc., a mining company listed on the TSX. Mr. Drescher is also the President (since 1979) of Westport Management Consultants Limited, a private company engaged in tax and accounting consulting for business re-organizations, and the President (since 1998) of Harbour Pacific Capital Corp., a private company involved in regulatory filings for businesses in Canada.

Majority Voting for Election of Directors

The Board has adopted a “majority voting” policy (the “**Majority Voting Policy**”). Pursuant to the Majority Voting Policy, at meetings of Shareholders at which directors are to be elected, Shareholders will vote in favour of, or withhold from voting for, each nominee separately. If, with respect to any particular nominee, the number of votes withheld exceeds the votes cast in favour of the nominee, then pursuant to the Majority Voting Policy the nominee shall be considered not to have received the support of the Shareholders, even though duly elected as a matter of corporate law. An individual who is considered under the Majority Voting Policy not to have the support or confidence of the Shareholders is expected forthwith to submit his or her resignation from the Board. Upon receiving such resignation, the Board will determine whether or not to accept the resignation.

In making such determination, the Board shall consider such factors as the Board considers relevant. The Board is expected to accept the resignation offer except in situations where exceptional circumstances would warrant the director continuing to serve on the Board. A director who has tendered a resignation pursuant to this policy will not participate in any deliberations of the Board with respect to his or her resignation. The resignation will be effective when accepted by the Board. Within 90 days of receiving a director's resignation, the Board will make a decision and issue a press release either announcing the resignation of the director or explaining why it has not been accepted.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Corporation, no director or executive officer of the Corporation, or shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation:

1. is, as of the date of this Circular, or has been within the 10 years prior to the date of this Circular, a director, chief executive officer or chief financial officer of any company, including the Corporation, that:
 - (a) was subject to a cease trade order, a similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or,

- (b) was subject to a cease trade order, a similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or,
 - (c) within one year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.
2. has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director.

Except as described below, to the knowledge of the Corporation, no director or executive officer of the Corporation, or shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, has been subject to:

- 1. 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,
- 2. any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

On March 10, 2010, the TSX Venture Exchange (the “**TSXV**”) rendered a decision with respect to a review concerning certain unauthorized loans by Xiana Mining Inc. (formerly, “Dorato Resources Inc.”) to Trevali Mining Corporation. As part of its decision, the TSXV required Mr. Drescher (who was a director of Xiana at the relevant time) to seek prior written approval from the TSXV should he propose to be involved with any other TSXV listed issuer as a director and/or officer. On May 14, 2010, the Toronto Stock Exchange (the “**TSX**”), upon review of the TSXV’s decision, required Mr. Drescher to seek approval from the TSX should he propose to be involved with any other TSX listed issuers as a director and/or officer. In addition, the TSX required Mr. Drescher to inform the TSX of any future actions commenced against him by any regulatory entity. Subsequently, Mr. Drescher applied to the TSX for reconsideration of the abovementioned restrictions and, on May 1, 2013, the TSX agreed to remove all such restrictions.

3. Appointment of Auditors

KPMG LLP (“**KPMG**”) is the current auditor of the Corporation and was first appointed by the Board on May 14, 2019 following completion of the Transaction. In accordance with National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), attached hereto as Appendix “C” is a copy of the reporting package (as defined in NI 51-102) filed by the Corporation with securities regulators on May 24, 2019. The reporting package is comprised of (i) the change of auditor notice (the “**Change of Auditor Notice**”) containing the information required by NI 51-102; (ii) the letter provided by Crowe MacKay LLP, the former auditor of the Corporation, acknowledging and confirming the Change of Auditor Notice; and (iii) the letter provided by KPMG LLP, the current auditor of the Corporation, acknowledging and confirming the Change of Auditor Notice. The Change of Auditor Notice confirms that there have been no reservations contained in the auditor’s reports on any of the Corporation’s financial statements relating to the Corporation’s two most recently completed financial years nor for any period subsequent to the period for which an audit report was issued up to and including May 14, 2019 and that the Board requested the resignation of Crowe MacKay LLP to facilitate the appointment of KPMG LLP.

At the Meeting, Shareholders will be requested to reappoint KPMG as auditor of the Corporation to hold office until the next annual general meeting of Shareholders or until a successor is appointed, and to authorize the Board to fix the auditor’s remuneration. In order for the resolution to be passed, approval by the majority of the votes attached to the Shares represented at the Meeting is required. **Absent contrary instructions, proxies given pursuant to this**

solicitation by the management of the Corporation will be voted “FOR” the appointment of KPMG as the auditor of the Corporation to hold office until the next annual general meeting of Shareholders or until a successor is appointed and the authorization of the directors to fix the remuneration of the auditor.

The following table sets forth, by category, the fees for all services rendered by the Corporation’s current auditor, KPMG, for the financial year ended May 31, 2019 (including estimates).

	May 31, 2019 (CDNS)
Audit Fees	\$48,000
Audit Related Fees	Nil
Tax Fees	\$15,000
All Other Fees	\$15,000 ⁽¹⁾

Notes:

- (1) Fees billed for services by KPMG in connection with matters related to the Transaction.

The following table sets forth, by category, the fees for all services rendered by the Corporation’s auditor prior to completion of the Transaction, Crowe MacKay LLP, for the financial year ended May 31, 2018 and for the period June 1, 2018 to May 14, 2019 (including estimates). Crowe MacKay LLP ceased to act as auditor on May 14, 2019.

	May 31, 2018 (CDNS)	June 1, 2018 -May 14, 2019 ⁽¹⁾ (CDNS)
Audit Fees	\$5,000	\$5,000
Audit Related Fees	Nil	Nil
Tax Fees	Nil	Nil
All Other Fees	\$5,000	\$5,000

4. Approval of the RSU Plan

The Restricted Share Unit Plan (the “RSU Plan”) was approved by the Board on October 3rd, 2019. Under the terms of the RSU Plan, the Board may grant Restricted Share Units (“RSUs”) to “eligible participants”. Eligible participants include any director, employee, officer, or consultant of: (a) the Corporation; or (b) any related entity of the Corporation.

The purpose of the RSU Plan is to allow for certain discretionary bonuses and similar awards as an incentive and reward for eligible participants related to the achievement of long-term financial and strategic objectives of the Corporation and the resulting increases in shareholder value. The RSU Plan is intended to promote a greater alignment of interests between the shareholders of the Corporation and the selected eligible participants by providing an opportunity to participate in increases in the value of the Corporation.

Participation in the RSU Plan is voluntary and, if an eligible participant agrees to participate, the grant of RSUs will be evidenced by a grant agreement with each such participant. The interest of any eligible participant in any RSU is not assignable or transferable. The aggregate number of Common Shares available for issuance from treasury under the RSU Plan shall be 596,712 Common Shares, provided that the aggregate number of shares available for issuance under the RSU Plan together with all of the Corporation’s other share compensation arrangements may not exceed 10% of the aggregate number of issued Common Shares.

The RSU Plan contains the following provisions:

- At the time a grant of RSUs is made, the Board may, in its sole discretion, establish performance conditions for the vesting of RSUs (the “Performance Conditions”). The Board may use such business criteria and other measures of performance as it may deem appropriate in establishing any Performance Conditions and may exercise its discretion to reduce the amounts payable under any award subject to Performance Conditions. The Board may determine that an award shall vest in whole or in part upon achievement of any one performance condition or that two or more Performance Conditions must be achieved prior to the vesting of an award. Performance Conditions may differ for awards granted to any one recipient or to different recipients.

- In the event of any dividend paid in shares, share subdivision, combination or exchange of shares, merger, consolidation, spin-off or other distribution of Corporation assets to shareholders, or any other change in the capital of the Corporation affecting shares, the Board, in its sole and absolute discretion, will make, with respect to the number of RSUs outstanding under the RSU Plan, any proportionate adjustments as it considers appropriate to reflect that change.
- The Corporation, in its discretion and as may be determined by the Board, will pay out vested RSUs issued under the RSU Plan and credited to the account of a recipient by paying or issuing (net of any applicable withholding tax) to such recipient, on or subsequent to the Trigger Date (as defined below) but no later than the expiry date of such vested RSU, an award payout of either:
 - (a) subject to receipt of the required approvals, one Common Share for such whole vested RSU;
 - (b) a cash amount equal to the vesting date value as at the Trigger Date of such vested RSU; or
 - (c) any combination of (a) and (b) as determined by the Board, in its sole discretion.

In the event of a change of control event, subject to regulatory approval, RSUs credited to an account of a recipient that have not otherwise previously been cancelled pursuant to the terms of the RSU Plan will vest, and become immediately payable, on the date on which the change of control occurs. Prior to the occurrence of a change of control, the Board can make arrangements with recipients to facilitate vesting and participating in the change of control event.

Except as otherwise provided in a grant agreement or any other provision of the RSU Plan, the RSUs will vest on the date that is the later of:

- the relevant vesting date set by the Board at the time of the grant, and if no date is set by the Board, then the earlier of the (i) expiry date set by the Board at the time of the grant, and (ii) third anniversary following the date of the grant of the RSU (the “**Trigger Date**”); and
- the date upon which the relevant Performance Condition or other vesting condition set out in the grant agreement has been satisfied, provided that,
 - (a) RSUs shall only vest on the Trigger Date to the extent that the Performance Conditions or other vesting conditions set out in the grant agreement has been satisfied on or before the Trigger Date;
 - (b) If the Trigger Date or the date described in this section occurs during a restricted period, the vesting date will be extended to the date which is the earlier of: (i) one business day following the end of such restricted period; and (ii) the expiry date; and
 - (c) No RSU will remain outstanding for any period which exceeds the expiry date of such RSU.

The full text of the RSU Plan is annexed as Appendix “A” to this Circular.

Pursuant to the policies of the CSE, Shareholder approval is not required for the RSU Plan. The Board has determined to submit the RSU Plan for disinterested Shareholder approval to demonstrate the Board’s commitment to transparency in the corporate decision-making process. There will be two separate voting tallies on the resolution to ratify, confirm and approve the RSU Plan (the “**RSU Plan Shareholder Resolution**”): (a) one will be a tally of all votes cast on the resolution, either in person or by proxy, at the Meeting; and (b) a second tally will be of all votes of disinterested shareholders, being the votes of all shareholders who are not also directors, officers, or insiders of the Corporation, or an affiliate of such persons.

At the Meeting, shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, the following ordinary resolution.

“BE IT RESOLVED THAT:

1. The restricted share unit plan of the Corporation, substantially in the form attached as Appendix “A” to the

management information circular of the Corporation dated October 3, 2019 (the “**RSU Plan**”), be and is hereby approved, including the reservation for issuance thereunder at any time of a maximum of 596,712 common shares of the Corporation, and adopted as the restricted share unit plan of the Corporation;

2. the form of the RSU Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities, including any stock exchange, without requiring further approval of the shareholders of the Corporation; and
3. any one director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.”

The Board recommends that shareholders vote FOR the RSU Plan Shareholder Resolution. Absent contrary instructions, proxies given pursuant to this solicitation by the management of the Corporation will be voted “FOR” the RSU Plan Shareholder Resolution.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The information contained under the heading “*Compensation Discussion and Analysis*” relates to the Corporation’s current compensation program, following completion of the Transaction on April 1, 2019.

The purpose of this Compensation Discussion and Analysis is to describe and explain all significant elements of compensation awarded to, earned by, paid to, or payable to the Corporation’s “Named Executive Officers” for the Corporation’s fiscal year ended May 31, 2019, including: the Corporation’s philosophy, objectives and processes regarding their compensation; the elements of their compensation; and how the Corporation determines their compensation.

The Corporation’s “Named Executive Officers” consist of the Chief Executive Officer, the Chief Financial Officer and each of the three most highly compensated executive officers of the Corporation other than the Chief Executive Officer and Chief Financial Officer, whose total compensation (on an annualized basis) was, individually, more than CDN \$150,000 (each a “**Named Executive Officer**” and collectively, the “**Named Executive Officers**”). For the fiscal year ended May 31, 2019, the Corporation’s Named Executive Officers are: (i) Joseph Meehan, the Corporation’s Chief Executive Officer; and (ii) Arjan Chima, the Corporation’s Chief Financial Officer. In addition, each of Norman Bonin, the Corporation’s former CEO, President and a director of the Corporation and Rowland Perkins, the Corporation’s former CFO and a director of the Corporation, were Named Executive Officers during the fiscal year ended May 31, 2019 prior to completion of the Transaction.

Compensation Philosophy and Objectives

The Corporation’s executive compensation program will be designed to provide short and long-term cash and equity incentives based on the achievement of the Corporation’s goals. The objectives of the Corporation with respect to compensation of executive officers are to provide compensation levels necessary to attract and retain high quality executives, and to motivate key executives to contribute to the interests of the Corporation. These objectives are to be met by the principal components of the Corporation’s executive compensation program, which has been focused on a combination of base compensation, cash bonus remuneration and long-term incentives in the form of equity-based compensation.

The executive compensation program adopted by the Corporation and applied to its executive officers will be designed to attract and retain individuals of a high caliber and motivate their performance to achieve the Corporation’s strategic objectives. The executive compensation program design will attempt to ensure that the compensation of the senior executive officers provides a competitive base compensation package and a strong link between corporate performance and compensation. Senior executive officers will be motivated through the program to enhance long-term shareholder value and rewarded for their individual contribution in the context of overall annual corporate performance.

Compensation Governance

A Compensation Committee will be established to assist the Board in monitoring, reviewing and approving compensation policies and practices of the Corporation and administering the Corporation's share compensation plans. The Board will adopt a written charter for the Compensation Committee that establishes, among other things, the Compensation Committee's purpose and its responsibilities with respect to executive compensation.

The independent directors of the Corporation will be expected to review and make recommendations to the Compensation Committee each year with respect to the executive compensation arrangements and employment agreements for the Named Executive Officers. For other non-executive employees, the decisions regarding compensation arrangements and employment agreements will be made by the Chief Executive Officer. The Board will consider industry standards and the financial situation of the Corporation when determining executive compensation.

Compensation Components

The executive compensation program during the fiscal year ended May 31, 2019 consisted of three principal components: (i) base salaries; (ii) cash bonuses; and (iii) equity-based compensation.

Base Salaries

Base salaries are intended to provide an appropriate level of fixed compensation that will assist in employee retention and recruitment. Base salaries will be determined on an individual basis, taking into consideration the past, current and potential contribution to the Corporation's success, the position and responsibilities of the Named Executive Officers and competitive industry pay practices for other high growth, premium brand companies of similarly sized companies in the industry.

Annual Incentive Compensation and Benefits

Annual bonuses are awarded based on qualitative and quantitative performance standards and will reward performance of each Named Executive Officer individually. The determination of a Named Executive Officer's performance may vary from year to year depending on economic conditions and conditions in the industry in which the Corporation operates and may be based on measures such as revenue and other operational targets to be determined as the Corporation expands its sales footprint in the U.S. and internationally, metrics the Compensation Committee and management believe to provide proper incentives for achieving long-term shareholder value for the Corporation at this time. The Compensation Committee and the Board of Directors will retain full discretion over performance evaluation and the amount of any bonuses to be paid to Named Executive Officers.

Equity-Based Compensation

The long-term component of compensation for executive officers, including the Named Executive Officers, will be based on stock options and RSUs. This component of compensation is intended to reinforce management's commitment to long term improvements in the Corporation's performance.

The Board believes that incentive compensation in the form of stock option grants which vest over time is beneficial and necessary to attract and retain both senior executives and managerial talent at other levels. Furthermore, the Board believes stock option grants are an effective long-term incentive vehicle because they are directly tied to share price over a longer period, up to 10 years, and motivate executives to deliver sustained long term performance and increase shareholder value, and have a time horizon that aligns with long-term corporate goals.

Prior to the completion of the Transaction, the Corporation adopted the Stock Option Plan. Pursuant to the Stock Option Plan, the Corporation may grant equity-based compensation in the form of stock options ("**Options**") to eligible participants, as more fully described below.

The purpose of the Stock Option Plan is to enable the Corporation and certain of its subsidiaries to obtain and retain services of the eligible participants, which is essential to the Corporation's long-term success. The granting of Options

under the Stock Option Plan is intended to promote the long-term financial interests and growth of the Corporation and its subsidiaries by attracting and retaining management and other personnel and key service providers with the training, experience and ability to enable them to make a substantial contribution to the success of the Corporation's business. Moreover, the Stock Option Plan aims to align the interests of eligible participants with those of the shareholders of the Corporation through opportunities for increased equity-based ownership in the Corporation. For additional details on the Stock Option Plan, see "Security-Based Compensation Plans".

The RSU Plan was approved by the Board on October 4th, 2019. There are currently no RSUs outstanding. Under the terms of the RSU Plan, the Board may grant RSUs to "eligible participants". Eligible participants include any director, employee, officer, or consultant of: (a) the Corporation; or (b) any related entity of the Corporation.

The purpose of the RSU Plan is to allow for certain discretionary bonuses and similar awards as an incentive and reward for eligible participants related to the achievement of long-term financial and strategic objectives of the Corporation and the resulting increases in shareholder value. The RSU Plan is intended to promote a greater alignment of interests between the shareholders of the Corporation and the selected eligible participants by providing an opportunity to participate in increases in the value of the Corporation. Participation in the RSU Plan is voluntary and, if an eligible participant agrees to participate, the grant of RSUs will be evidenced by a grant agreement with each such participant. The interest of any eligible participant in any RSU is not assignable or transferable. The aggregate number of Common Shares available for issuance from treasury under the RSU Plan shall be 596,712 Common Shares, provided that the aggregate number of shares available for issuance under the RSU Plan together with all of the Corporation's other share compensation arrangements may not exceed 10% of the aggregate number of issued Common Shares.

For more detail on the RSU Plan, see "Particular Matters to be Acted Upon – Approval of the RSU Plan". For the full text of the RSU Plan, see Appendix "A".

Restrictions on Hedging

The Corporation's Insider Trading and Reporting Policy prohibits the Corporation's officers (including the Named Executive Officers), directors and employees from buying or selling financial instruments that are designed to hedge or offset a decrease in market value of equity securities of the Corporation granted as compensation or held, directly or indirectly, by such individuals.

Summary Compensation Table

The following table sets out the compensation for the Corporation's Named Executive Officers for the years ended May 31, 2019, May 31, 2018 and May 31, 2017:

Name and Principal Position	Fiscal Year	Salary (CDNS)	Share- Based Awards (CDNS)	Option- Based Awards (CDNS)	Non-Equity Incentive Plan Compensation (US\$)		Pension Value (CDNS)	All Other Compensation (CDNS)	Total Compensation (CDNS)
					Annual Incentive Plans	Long-Term Incentive Plans			
Joseph Meehan ⁽¹⁾ Chief Executive Officer	2019	\$56,250	Nil	\$259,536	Nil	Nil	-	Nil	\$315,786
	2018	-	-	-	-	-	-	-	-
	2017	-	-	-	-	-	-	-	-
Arjan Chima ⁽²⁾ Chief Financial Officer	2019	\$10,125	Nil	\$47,188	Nil	Nil	-	Nil	\$57,313
	2018	-	-	-	-	-	-	-	-
	2017	-	-	-	-	-	-	-	-

Name and Principal Position	Fiscal Year	Salary (CDNS)	Share- Based Awards (CDNS)	Option- Based Awards (CDNS)	Non-Equity Incentive Plan Compensation (US\$)		Pension Value (CDNS)	All Other Compensation (CDNS)	Total Compensation (CDNS)
					Annual Incentive Plans	Long-Term Incentive Plans			
Norman Bonin ⁽³⁾ <i>Former President and Chief Executive Officer</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Rowland Perkins ⁽⁴⁾ <i>Former Chief Financial Officer</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Meehan was appointed Chief Executive Officer of the Corporation on April 1, 2019 upon completion of the Transaction.
- (2) Mr. Chima was appointed Chief Financial Officer of the Corporation on April 1, 2019 upon completion of the Transaction.
- (3) Mr. Bonin was appointed President and Chief Executive Officer of the Corporation on September 26, 2012. Mr. Bonin ceased to be President and Chief Executive Officer of the Corporation on April 1, 2019 upon completion of the Transaction.
- (4) Mr. Perkins was appointed Chief Financial Officer of the Corporation on September 26, 2012. Mr. Perkins ceased to be Chief Financial Officer of the Corporation on April 1, 2019 upon completion of the Transaction.

Incentive Plan Awards

Outstanding Option-Based Awards

The following table sets out all compensation securities granted or issued to each Named Executive Officer and director by the Corporation, pursuant to the Stock Option Plan, the RSU Plan, or otherwise, for services provided or to be provided, directly or indirectly, to the Corporation for the most recently completed financial year.

Compensation Securities							
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 underlying security on date of grant	Closing price of security or underlying security at year end (\$)	Expiry date
Joseph Meehan <i>CEO and Director</i>	Stock Option	2,750,000 (54%)	May 1, 2019	\$1.00	\$0.65	\$0.71	May 1, 2024
Arjan Chima <i>CFO and Director</i>	Stock Option	500,000 (10%)	May 1, 2019	\$1.00	\$0.65	\$0.71	May 1, 2024
Paul Meehan <i>Director</i>	Stock Option	1,375,000 (27%)	May 1, 2019	\$1.00	\$0.65	\$0.71	May 1, 2024
Anton Drescher <i>Director</i>	Stock Option	200,000 (4%)	May 1, 2019	\$1.00	\$0.65	\$0.71	May 1, 2024

Exercise of Compensation Securities

No compensation securities were exercised during the most recently completed financial year.

Pension Plan Benefits

The Corporation has not implemented a pension plan, defined benefit plan, defined contribution plan or deferred compensation plan that provides for payments or benefits to Named Executive Officers at, following, or in connection with retirement.

Termination and Change of Control Benefits

None of the Named Executive Officers are entitled to any payments following or in connection with any termination, resignation, retirement, change in control or change in the responsibilities of the Named Executive Officers.

Director Compensation

The Corporation does not pay compensation to its directors in the form of annual fees for attending meetings of the Board. Directors do not receive additional compensation for acting as chairs of committees of the Board. Directors may become entitled to receive stock options, RSUs and other applicable awards and will be reimbursed for any out-of-pocket travel expenses incurred in order to attend meetings of the Board, committees of the Board or meetings of the Corporation's Shareholders.

No compensation was paid by the Corporation to the Corporation's non-employee directors during the most recently completed financial year.

Director Compensation – Outstanding Option-Based Awards

Other than as disclosed above under "*Incentive Plan Awards - Outstanding Option-Based Awards*", no option-based awards were granted by the Corporation to the Corporation's non-executive directors during the most recently completed financial year.

Director Compensation - Incentive Plan Awards – Value Vested or Earned During the Year

Other than as disclosed above under "*Incentive Plan Awards - Outstanding Option-Based Awards*", no option-based awards have been granted by the Corporation to the Corporation's non-executive directors which were earned or have vested during the most recently completed financial year.

MANAGEMENT AGREEMENTS

No management functions of the Corporation are performed by a person or company other than the directors and executive officers of the Corporation.

CORPORATE GOVERNANCE AND AUDIT COMMITTEE DISCLOSURE

The Corporation's Board and executive officers consider good corporate governance to be an important factor in the efficient and effective operation of the Corporation. National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and National Policy 58-201 - *Corporate Governance Guidelines* ("**NP 58-201**", and together with NI 58-101, the "**CSA Guidelines**") set out a series of guidelines for effective corporate governance. Under the CSA Guidelines, the Corporation must disclose on an annual basis the corporate governance practices it has adopted. In this section, the Corporation summarizes such practices, in addition to certain other governance matters.

Board of Directors

Composition and Independence

The Board is currently comprised of four members: Joseph Meehan, Arjan Chima, Paul Meehan and Anton Drescher. All the proposed nominees are current directors of the Corporation.

The CSA Guidelines suggest that the board of directors of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director’s ability to act with a view to the best interests of the Corporation, other than interests and relationships arising from shareholding. Of the proposed nominees for directors of the Corporation, two (Paul Meehan and Anton Drescher) are considered by the Board to be “independent” within the meaning of the CSA Guidelines and two nominees (Joseph Meehan and Arjan Chima) are not independent directors, as they also serve as Chief Executive Officer and Chief Financial Officer of the Corporation, respectively.

The independent directors meet for in camera sessions without non-independent directors and members of management at the end of each regular Board meeting (unless they waive such requirement).

Other Directorships

The following directors of the Corporation also serve as directors of other reporting issuers:

Director	Other Reporting Issuer
Anton Drescher	Corvus Gold Inc. (TSX) International Tower Hill Mines Ltd. (TSX) Oculus VisionTech Inc. (TSXV) RavenQuest BioMed Inc. (CSE) Xiana Mining Inc. (TSXV)

Meeting Attendance

The following table summarizes for each of the current directors the number of Board and Board committee meetings they attended for the fiscal year ended May 31, 2019.

Director ⁽¹⁾	Board Meetings	Audit Committee Meetings
Joseph Meehan	1/1	n/a
Arjan Chima	1/1	n/a
Paul Meehan	1/1	n/a
Anton Drescher	n/a	n/a

Note:

- (1) Each of the directors above were appointed as directors of the Corporation on April 1, 2019, upon completion of the Transaction, other than Mr. Drescher, who was appointed on May 5, 2014.

Board Mandate

The mandate of the Board (the “**Board Mandate**”) is focused on governance and stewardship of the business carried on by the Corporation and its subsidiaries as a whole and to act with a view to the best interests of the Corporation and its shareholders. The Board has adopted a written mandate which provides that the core responsibilities of the Board include stewardship and oversight in the following areas:

(a) *Overseeing Stakeholder Communication*

The Board shall ensure there is effective communication between the Corporation and its shareholders, other stakeholders and the public. The Board meets annually to review the Corporation’s communication and

disclosure policies.

(b) *Establishing Strategic Goals, Performance Objectives and Operational Policies*

The Board reviews and approves strategic corporate objectives and is responsible for establishing corporate values against which the performance of the Corporation and its subsidiaries are measured. At least annually, the Board will meet to approve long-term strategies, review and approve strategic and operational plans and budgets developed by management, set targets against which to measure corporate and executive performance and satisfy itself that a portion of executive compensation is linked appropriately to performance of the Corporation.

(c) *Delegating Management Authority*

The Board shall satisfy itself that processes are in place with respect to the appointment, development, evaluation and succession of senior management of the Corporation and its subsidiaries and that the Chief Executive Officer and the other executive officers of the Corporation and that such individuals create a culture of integrity throughout the Corporation and its subsidiaries. Among other things, the Board shall delegate management authority to the Chief Executive Officer and such other executive officers determined are appropriate, the authority to manage the business of the Corporation and its subsidiaries and to make decisions regarding the ordinary course of business and operations in accordance with the Corporation's Delegation of Authority and ensure that the Delegation of Authority is reviewed annually.

(d) *Monitoring Risk, Compliance and Corporate Performance*

The Board shall assess and monitor the principal risks of all aspects of the businesses in which the Corporation and its subsidiaries as a whole are engaged. The Board is responsible for monitoring the performance of the Corporation and its subsidiaries against both short-term and long-term strategic plans and annual performance targets, and monitoring compliance with Board policies and the effectiveness of risk management practices. In addition, the Board shall verify effective internal controls and management information systems are implemented and maintained, which ensure the directors discharge the Board's oversight responsibilities, including the Corporation's compliance with legal and regulatory requirements related to financial and other continuous disclosure reporting.

(e) *Developing Board Processes*

The Board develops procedures relating to the conduct of its business and the fulfillment of the Board's responsibilities. It is also responsible, through the Compensation and Corporate Governance Committee, for developing the Board's approach to corporate governance.

Board Committees

At present, the Board has one standing committee, the Audit Committee.

Audit Committee

The Audit Committee is comprised of three members: Anton Drescher (Chair), Paul Meehan and Joseph Meehan. Mr. Drescher meets the independence requirements pursuant to NI 52-110. Each member of the audit committee is financially literate within the meaning of NI 52-110. Information concerning the relevant education and experience of the Audit Committee members can be found in "*Business to be Transacted at the Meeting - Election of Directors*" in this Circular.

The principal duties and responsibilities of the Audit Committee are to assist the Board in discharging the oversight of:

- the integrity of the Corporation's consolidated financial statements and accounting and financial processes and the audits of the Corporation's consolidated financial statements;
- the Corporation's compliance with legal and regulatory requirements;

- the Corporation’s external auditors’ qualifications and independence;
- the work and performance of the Corporation’s financial management and its external auditors; and
- the Corporation’s system of disclosure controls and procedures and system of internal controls regarding finance, accounting, legal compliance, and risk management established by management and the Board.

In fulfilling its responsibilities, the Audit Committee meets regularly with the Corporation’s auditor and key management members.

The Audit Committee has access to all of the Corporation’s books, records, facilities and personnel and may request any information about the Corporation as it may deem appropriate. It also has the authority to retain and compensate special legal, accounting, financial and other consultants or advisors to advise the Audit Committee. The Audit Committee is also expected to review and approve all related-party transactions and prepare reports for the Board on such related-party transactions as well as be responsible for the pre-approval of all non-audit services to be provided by our auditors.

The charter of the Audit Committee is attached as Appendix “B” to this Circular.

Orientation and Continuing Education

No formal program currently exists for the orientation of new directors. It is expected that existing directors will provide orientation and education to any new members on an informal and *ad hoc* basis. No formal continuing education program currently exists for the directors of the Corporation; however, the Corporation encourages directors to attend, enroll or participate in courses and/or seminars dealing with financial literacy, corporate governance and related matters. Each director of the Corporation has the responsibility for ensuring that he or she maintains the skill and knowledge necessary to meet his or her obligations as a director.

Ethical Business Conduct

The Board does not currently take any formal steps to encourage and promote a culture of ethics and business conduct. Directors and Officers of the Corporation are encouraged to conduct themselves and the business of the Corporation with the utmost honesty and integrity. Directors are also encouraged to consult with the Corporation’s professional advisors with respect to any issues related to ethical business conduct.

Nomination of Directors

The Board is responsible for nominating members for election to the Board by the Corporation’s shareholders at the annual general meeting of shareholders. The Board is also responsible for filling vacancies on the Board that may occur between annual general meetings of shareholders. Potential candidates are primarily identified through referrals by business contacts.

Compensation

The compensation of directors and the CEO is determined by the Board. Such compensation is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

Assessments

The Board as a whole assesses its performance, the performance of Board committees and the contribution of individual directors on an ongoing basis. The Corporation allows any member of the Board to engage an outside advisor at the expense of the Corporation in appropriate circumstances. The engagement of an outside advisor is subject to the approval by the Board as a whole.

Director Terms Limits and Other Mechanisms of Board Renewal

The Corporation does not have a retirement policy and does not discriminate based on age. Similarly, the Board has

not adopted a term limit for directors or established a formal process for the renewal of Board membership. The Board is of the view that the imposition of arbitrary director term limits may diminish the benefits derived from continuity amongst members and their familiarity with the Corporation and the industry in which it operates and could unnecessarily expose the Corporation to losing experienced and valuable talent.

SECURITY-BASED COMPENSATION PLANS

Security-Based Compensation Plans

Stock Option Plan

The Corporation has a stock option plan (the “**Stock Option Plan**”).

The Stock Option Plan is administered by the Board, or if appointed, by a special committee of directors appointed from time to time by the Board. The aggregate number of Common Shares which may be reserved for issue under the Stock Option Plan shall not exceed 10% of the issued and outstanding number of Common Shares. The number of Common Shares subject to an option to a participant shall be determined by the Board, but no participant shall be granted an option which exceeds the maximum number of shares permitted by any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction. The exercise price of the Common Shares covered by each option shall be determined by the Board, provided however, that the exercise price shall not be less than the price permitted by any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction. The maximum length any option shall be 10 years from the date the option is granted, provided that participant's options expire 90 days after a participant ceases to act for the Corporation, subject to extension at the discretion of the Board. The Stock Option Plan includes a provision that should an option expiration date fall within a blackout period or immediately following a blackout period, the expiration date will automatically be extended for 10 business days following the end of the blackout period. The Board has the absolute discretion to amend or terminate the Stock Option Plan.

Additional information regarding the Stock Option Plan and a copy of the full Stock Option Plan are available in the management information circular of River Wild Exploration Inc. (the name of the Corporation prior to completion of the Transaction) dated November 26, 2018 in respect of the annual general and special meeting held on December 21, 2018 at which the Stock Option Plan was approved, which has been filed under the Corporation’s profile on SEDAR at www.sedar.com.

RSU Plan

The RSU Plan was approved by the Board on October 3, 2019. There are currently no RSUs outstanding. Under the terms of the RSU Plan, the Board may grant RSUs to “eligible participants”. Eligible participants include any director, employee, officer, or consultant of: (a) the Corporation; or (b) any related entity of the Corporation.

The purpose of the RSU Plan is to allow for certain discretionary bonuses and similar awards as an incentive and reward for eligible participants related to the achievement of long-term financial and strategic objectives of the Corporation and the resulting increases in shareholder value. The RSU Plan is intended to promote a greater alignment of interests between the shareholders of the Corporation and the selected eligible participants by providing an opportunity to participate in increases in the value of the Corporation.

Participation in the RSU Plan is voluntary and, if an eligible participant agrees to participate, the grant of RSUs will be evidenced by a grant agreement with each such participant. The interest of any eligible participant in any RSU is not assignable or transferable. The aggregate number of Common Shares available for issuance from treasury under the RSU Plan shall be 596,712 Common Shares, provided that the aggregate number of Common Shares available for issuance under the RSU Plan together with all of the Corporation’s other share compensation arrangements may not exceed 10% of the aggregate number of issued Common Shares.

For more detail on the RSU Plan, see “*Particular Matters to be Acted Upon – Approval of the RSU Plan*”. For the full text of the RSU Plan, see Appendix “A”.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth the number of Common Shares to be issued upon exercise of outstanding securities or rights under equity compensation plans of the Corporation, the weighted-average exercise price of such outstanding securities or rights and the number of Common Shares remaining available for future issuance under such equity compensation plans as at May 31, 2019.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights (US\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the second column of this table)
Equity compensation plans approved by security holders ⁽¹⁾	5,100,000	\$Nil	867,120 ⁽²⁾
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	5,100,000	\$Nil	867,120 ⁽²⁾

Notes:

- (1) The Stock Option Plan is the only equity compensation plan approved by securityholders. As at May 31, 2019, 5,100,000 stock options had been issued the Stock Option Plan. At the Meeting, Shareholders will be asked to approve the RSU Plan. As at May 31, 2019 and as at the date hereof, no RSUs were outstanding.
- (2) Based on Common Shares issuable under the Stock Option Plan equal to 10% of the number of issued and outstanding Common Shares as at May 31, 2019, being 59,671,200 Common Shares.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, proposed director, executive officer, nor any of their respective associates or affiliates, is or has been indebted to the Corporation or its subsidiaries since the beginning of the Corporation's most recently completed financial year.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Corporation maintains directors' and officers' liability insurance ("D&O Insurance") for directors and officers of the Corporation. The total annual premium payable by the Corporation for the D&O Insurance for the year ended May 31, 2019 was \$Nil, and no amount of such premium was paid by the directors or officers of the Corporation. There is a \$Nil deductible for any claims made, but no deductible is assessed against any director or officer. D&O Insurance is designed to protect Board members and officers for their legal liabilities including, but not limited to, securities claims, claims for statutory liabilities and employment claims.

TRANSFER AGENT AND REGISTRAR

The Corporation's transfer agent and registrar for the Common Shares is TSX Trust Company at its office at 650 West Georgia Street, Suite 2700, Vancouver, British Columbia, V6B 4N9.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed below and elsewhere in this Circular, neither the Corporation nor any director or officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any other insider of the Corporation, nor any associate or affiliate of any one of them has or has had, at any time since the beginning of the Corporation's most recently completed year, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

Management of the Corporation knows of no matters to come before the Meeting other than as set forth in this Circular.

HOWEVER, IF OTHER MATTERS WHICH ARE NOT KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ENCLOSED FORM OF PROXY WILL BE USED TO

VOTE ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE PROXY.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available under the Corporation's profile on SEDAR at www.sedar.com. Financial information is provided in the Corporation's audited comparative financial statements and management's discussion and analysis for the year ended May 31, 2019. Copies of the Corporation's financial statements and management's discussion and analysis may be obtained under the Corporation's profile on SEDAR at www.sedar.com or upon written request to the Corporate Secretary at Suite 100, 2318 Oak Street, Vancouver, British Columbia, V6H 4J1.

APPROVAL OF BOARD

The contents of this Circular and delivery of it to each director of the Corporation, to the auditors of the Corporation and to the Shareholders of the Corporation entitled to notice of the Meeting, have been approved by the directors of the Corporation.

DATED at Vancouver, British Columbia this 3rd day of October, 2019.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "Joseph Meehan"
Joseph Meehan,
Chief Executive Officer

APPENDIX “A”
CENTR BRANDS CORP.
RESTRICTED SHARE UNIT PLAN

**CENTR BRANDS CORP.
RESTRICTED SHARE UNIT PLAN**

**PART 1
GENERAL PROVISIONS**

Establishment and Purpose

1.1 The Company hereby establishes a restricted share unit plan known as the “CENTR Brands Restricted Share Unit Plan”.

1.2 The purpose of this Plan (defined below) is to allow for certain discretionary bonuses and similar awards as an incentive and reward for selected Eligible Persons related to the achievement of long-term financial and strategic objectives of the Company and the resulting increases in shareholder value. This Plan is intended to promote a greater alignment of interests between the shareholders of the Company and the selected Eligible Persons by providing an opportunity to participate in increases in the value of the Company.

Definitions

1.3 In this Plan:

(a) **“Affiliate”** means a Company that is affiliated with another company. A Company is an “Affiliate” of another Company if:

- (i) one of them is the subsidiary of the other, or
- (ii) each of them is controlled, directly or indirectly, by the same Person;

(b) **“Applicable Withholding Tax”** has the meaning set forth in Section 3.7;

(c) **“Award”** means an agreement evidencing the grant of a Restricted Share Unit;

(d) **“Award Payout”** means the applicable Common Share issuance or cash payment in respect of a vested Restricted Share Unit pursuant and subject to the terms and conditions of this Plan and the applicable Award;

(e) **“Blackout Period”** means the period of time when, pursuant to any policies of the Company or any resolution of the Board, any Common Shares may not be traded by certain Persons as designated by the Company, including a holder of any Restricted Share Unit;

(f) **“Board”** means the board of directors of the Company;

(g) **“Change of Control”** means:

- (i) any Merger and Acquisition Transaction (defined below) in which voting securities of the Company possessing more than fifty percent (50%) of the total combined voting power of the Company’s outstanding securities are to be transferred to a Person or Persons (other than any of its Affiliates) different from the Persons holding those securities immediately prior to such transaction and the composition of the Board following such transaction is to be such that such directors prior to the transaction constitute less than fifty percent (50%) of the directors of the Company following the transaction;

- (ii) any Merger and Acquisition Transaction, directly or indirectly, by any Person or related group of Persons (other than the Company or a Person that directly or indirectly controls, is controlled by, or is under common control with, the Company and other than by any or its Affiliates) involving a change in the beneficial ownership of voting securities of the Company possessing more than fifty percent (50%) of the total combined voting power of the Company's outstanding securities;
- (iii) any acquisition, directly or indirectly, by a Person or related group of Persons of the right to appoint a majority of the directors of the Company or otherwise directly or indirectly control the management, affairs and business of the Company (other than any of its Affiliates);
- (iv) any Merger and Acquisition Transaction involving the disposition of all or substantially all of the assets of the Company;
- (v) a complete liquidation or dissolution of the Company; and
- (vi) any other transaction that is deemed to be a "**Change of Control**" for the purposes of this Plan by the Board in its sole discretion, acting reasonably;

provided however, that a Change of Control shall not be deemed to have occurred if such Change of Control results solely from the issuance, in connection with a *bona fide* financing or series of financings by the Company or any of its Affiliates, of voting securities of the Company or any of its Affiliates or any rights to acquire voting securities of the Company or any of its Affiliates which are convertible into voting securities;

- (h) "**Committee**" means the Board or, if the Board so determines in accordance with Section 1.5, the committee of the Board authorized to administer the Plan which includes any compensation committee of the Board;
- (i) "**Common Shares**" means the common shares in the capital of the Company;
- (j) "**Company**" means CENTR Brands Corp., and includes any successor company thereto;
- (k) "**Consultant**" means an individual who:
 - (i) is engaged to provide, on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or to an Affiliate of the Company other than services provided in relation to a "distribution" (as that term is described in the *Securities Act*);
 - (ii) provides the services under a written contract between the Company or an Affiliate of the Company and the individual or a Consultant Entity (as defined below);
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and
 - (iv) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company or is otherwise permitted by applicable regulatory rules to be granted Restricted Share Units as a Consultant or as an equivalent thereof,
 and includes:
 - (v) a corporation of which the individual is an employee or shareholder or a partnership of which the

- individual is an employee or partner (a “**Consultant Entity**”); or
- (vi) an RRSP or RRIF established by or for the individual under which he or she is the beneficiary.
- (l) “**CSE**” means the Canadian Securities Exchange;
- (m) “**Director**” means a member of the Board or of the board of directors of a Related Entity;
- (n) “**Eligible Person**” means any Person who is a *bona fide* Director, Employee, Officer or Consultant;
- (o) “**Employee**” means an employee of the Company or of a Related Entity;
- (p) “**Expiry Date**” means the third anniversary of the Grant Date, or such earlier date as may be established by the Board in respect of an Award at the time of grant of the Award;
- (q) “**Fair Market Value**” means, as at a particular date, for the purpose of calculating the applicable Vesting Date Value and Award Payout,
- (i) if the Common Shares are listed on a Stock Exchange, the greater of: (i) the weighted average of the trading price per Common Share on the Stock Exchange for the last five trading days ending on that date; and (ii) the closing price of the Common Shares on the day before that date, or
- (ii) if the Common Shares are not listed on any public exchange, the value per Common Share established by the Board based on its determination of the fair value of a Common Share;
- (r) “**Grant Date**” means the date of grant of any Restricted Share Unit
- (s) “**IFRS**” means the International Financial Reporting Standards as adopted by the Accounting Standards Board of Canada;
- (t) “**Merger and Acquisition Transaction**” means:
- (i) any merger;
- (ii) any acquisition;
- (iii) any amalgamation;
- (iv) any offer for Common Shares which if successful would entitle the offeror to acquire all of the voting securities of the Company; or
- (v) any arrangement or other scheme of reorganization;
- (u) “**Officer**” means an individual who is an officer of the Company or of a Related Entity as an appointee of the Board or the board of directors of the Related Entity, as the case may be;
- (v) “**Person**” means an individual, body corporate, partnership, joint venture, limited liability company or trust and the heirs, beneficiaries, executors, legal representatives or administrators of an individual;
- (w) “**Plan**” means this CENTR Brands Restricted Share Unit Plan, as amended from time to time;

- (x) **“Recipient”** means an Eligible Person who may be granted Restricted Share Units from time to time under this Plan;
- (y) **“Related Entity”** means a Person that is controlled by the Company. For the purposes of this Plan, a Person (first person) is considered to control another Person (second person) if the first person, directly or indirectly, has the power to direct the management and policies of the second person by virtue of:
 - (i) ownership of or direction over voting securities in the second person,
 - (ii) a written agreement or indenture,
 - (iii) being the general partner or controlling the general partner of the second person, or
 - (iv) being a trustee of the second person;
- (z) **“Related Person”** means:
 - (i) a Related Entity of the Company;
 - (ii) a partner, director or officer of the Company or Related Entity;
 - (iii) a promoter of or Person who performs Investor Relations Activities (as defined under applicable securities laws) for the Company or Related Entity; and
 - (iv) any Person that beneficially owns, either directly or indirectly, or exercises voting control or direction over at least 10% of the total voting rights attached to all voting securities of the Company or Related Entity;
- (aa) **“Required Approvals”** has the meaning contained in Section 1.7;
- (bb) **“Restricted Period”** means the period of time: (i) during a Blackout Period; and (ii) within five Business Days following the end of a Blackout Period;
- (cc) **“Restricted Share Unit”** means a right granted under this Plan to receive the Award Payout on the terms contained in this Plan as more particularly described in Section 3.1;
- (dd) **“Securities Act”** means the *Securities Act* (British Columbia), as amended from time to time;
- (ee) **“Share Compensation Arrangement”** means any option, share option plan, employee share purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares to Directors, Officers or Employees of the Company;
- (ff) **“Shareholder Approval”** means approval by the applicable shareholders of the Company;
- (gg) **“Stock Exchange”** means the CSE, or any other stock exchange on which the Common Shares are then listed for trading, as applicable;
- (hh) **“Termination”** means, with respect to a Recipient, that the Recipient has ceased to be an Eligible Person, other than as a result of retirement, and has ceased to fulfill any other role as employee or officer of the Company or any Related Entity, including as a result of

termination of employment, resignation from employment, removal as an officer, death or Total Disability;

- (ii) **“Total Disability”** means, with respect to a Recipient, that, solely because of disease or injury the Recipient is deemed by a qualified physician selected by the Company to be unable to work at any occupation which the Recipient is reasonably qualified to perform for the Company
- (jj) **“Trigger Date”** means, with respect to a Restricted Share Unit, the relevant Vesting Date set by the Board on the Grant Date, and if no date is set by the Board, then the earlier of the (i) Expiry Date, and (ii) third anniversary following the Grant Date of the Restricted Share Unit, as such may be amended in accordance with Section 2.7; and
- (kk) **“Vesting Date Value”** means the notional value, as at a particular date, of the Fair Market Value of one Common Share.

Administration

1.4 The Board will, in its sole and absolute discretion, but taking into account relevant corporate, securities and tax laws and subject to Stock Exchange rules and policies,

- (a) interpret and administer this Plan,
- (b) establish, amend and rescind any rules and regulations relating to this Plan, and
- (c) make any other determinations that the Board deems necessary or appropriate for the administration of this Plan.

The Board may correct any defect or any omission or reconcile any inconsistency in this Plan in the manner and to the extent the Board deems, in its sole and absolute discretion, necessary or appropriate. Any decision of the Board in the interpretation and administration of this Plan will be final, conclusive and binding on all parties concerned. All expenses of administration of this Plan will be borne by the Company.

Delegation to Committee

1.5 All of the powers exercisable hereunder by the Board may, to the extent permitted by law and as determined by a resolution of the Board, be delegated to a Committee including, any compensation committee of the Board, and without limiting the generality of the foregoing, those powers referred to under Section 1.4.

Incorporation of Terms of Plan

1.6 Subject to specific variations approved by the Board all terms and conditions set out herein will be incorporated into and form part of each Award and Restricted Share Unit granted under this Plan.

Effective Date

1.7 This Plan will be effective as of November 26th, 2019. Subject to the terms and conditions of the Plan, the Board may, in its discretion, at any time, and from time to time, issue Restricted Share Units to Eligible Persons as it determines appropriate under this Plan. However, any such issued Restricted Share Units may not be paid out in Common Shares in any event until receipt of the necessary approvals, including Shareholder Approval, approval of the applicable Stock Exchange(s), and any other regulatory bodies (the **“Required Approvals”**).

Common Shares Reserved

1.8 The aggregate number of Common Shares available for issuance from treasury under this Plan, subject to adjustment pursuant to Section 2.10 or as required by the Stock Exchange, shall be 5,967,120 Common Shares provided that the aggregate number of Common Shares available for issuance under this Plan together with all other Share Compensation Arrangements may not exceed 10% of the issued Common Shares at any given time. Any Common Share which was reserved for issuance pursuant to a Restricted Share Unit, which Restricted Share Unit has been cancelled or terminated in accordance with the terms of the Plan without being paid out as provided for in PART 3 shall also be terminated or cancelled and will no longer be reserved for issuance under the Plan.

PART 2 AWARDS UNDER THIS PLAN

Recipients

2.1 Only Eligible Persons are eligible to participate in this Plan and receive one or more Restricted Share Units. Restricted Share Units that may be granted hereunder to a particular Eligible Person in a calendar year will (subject to any applicable terms and conditions) represent a right to a bonus or similar award to be received for services rendered by such Eligible Person to the Company or a Related Entity, as the case may be, in the Company's or the Related Entity's fiscal year ending in, or coincident with, such calendar year, as determined by the Board in its discretion.

Grant

2.2 The Board may, in its discretion, at any time, and from time to time, grant Restricted Share Units to Eligible Persons as it determines is appropriate, subject to the limitations set out in this Plan. In making such grants the Board may, in its sole discretion but subject to Section 2.4(b)(ii), in addition to Performance Conditions set out below, impose such conditions on the vesting of the Restricted Share Units as it sees fit, including imposing a vesting period on grants of Restricted Share Units.

Performance Conditions

2.3 At the time a grant of a Restricted Share Unit is made, the Board may, in its sole discretion, establish such performance conditions for the vesting of Restricted Share Units as may be specified in the Award (the "**Performance Conditions**"). The Board may use such business criteria and other measures of performance as it may deem appropriate in establishing any Performance Conditions, and may exercise its discretion to reduce the amounts payable under any Award subject to Performance Conditions. The Board may determine that an Award shall vest in whole or in part upon achievement of any one performance condition or that two or more Performance Conditions must be achieved prior to the vesting of an Award. Performance Conditions may differ for Awards granted to any one Recipient or to different Recipients.

Vesting

2.4 Except as provided in this Plan, Restricted Share Units issued under this Plan will vest on the date (the "**Vesting Date**") that is the later of:

- (a) the Trigger Date; and
- (b) the date upon which the relevant Performance Condition or other vesting condition set out in the Award has been satisfied, provided that:
 - (i) Restricted Share Units shall only vest on the Trigger Date to the extent that the Performance Conditions or other vesting conditions set out in an Award have been satisfied on or before the Trigger Date;

- (ii) if the date in Section (a) or Section (b) occurs during a Restricted Period, the Vesting Date shall be extended to a date which is the earlier of: (i) one business day following the end of such Restricted Period; and (ii) the Expiry Date; and
- (iii) no Restricted Share Unit will remain outstanding for any period which exceeds the Expiry Date of such Restricted Share Unit.

Active Employment Requirement

2.5 For all Employee Recipients, the vesting described in this Plan requires the Employee Recipient's Active Employment (defined below) with the Company through each applicable Vesting Date as a condition to the vesting of the applicable Restricted Share Units and the rights and benefits thereto. For certainty, "**Active Employment**" means that the Employee Recipient must be employed by the Company and must not have resigned or given notice of intent to resign, and, in the event that the Employee Recipient's employment is terminated for any reason, "Active Employment" shall include only the period of statutory notice (if any) required by the Employment Standards Act, 2000.

Forfeiture and Cancellation upon Expiry Date

2.6 Restricted Share Units which do not vest in accordance with their terms on or before the Expiry Date of such Restricted Share Unit will be automatically cancelled, without further act or formality and without compensation.

Amendment of Trigger Date

2.7 The Board of Directors may, at any time after a grant of a Restricted Share Unit, accelerate the Trigger Date of such Restricted Share Unit.

Account

2.8 Restricted Share Units issued pursuant to this Plan (including fractional Restricted Share Units, computed to three digits) will be credited to a notional account maintained for each Recipient by the Company for the purposes of facilitating the determination of amounts that may become payable hereunder. A written confirmation of the balance in each Recipient's account will be sent by the Company to the Recipient upon request of the Recipient.

Dividend Equivalents

2.9 On any date on which a cash dividend is paid on Common Shares, a Recipient's account will be credited with the number and type of Restricted Share Units (including fractional Restricted Share Units, computed to three digits) calculated by:

- (a) multiplying the amount of the dividend per Common Share by the aggregate number of Restricted Share Units that were credited to the Eligible Person's account as of the record date for payment of the dividend, and
- (b) dividing the amount obtained in Section (a) by the Fair Market Value on the date on which the dividend is paid.

Adjustments and Reorganizations

2.10 In the event of any dividend paid in Common Shares, Common Share subdivision, combination or exchange of Common Shares, merger, consolidation, spin-off or other distribution of Company assets to shareholders, or any other change in the capital of the Company affecting Common Shares, the Board, in its sole and absolute discretion, will make, with respect to the number of Restricted Share Units outstanding under this Plan, any proportionate adjustments as it considers appropriate to reflect that change.

Notice and Acknowledgement

2.11 No certificates will be issued with respect to the Restricted Share Units issued under this Plan. Each Eligible Person will, prior to being granted any Restricted Share Units, deliver to the Company a signed Restricted Share Unit Award Agreement substantially in the form of Schedule "A" to this Plan.

PART 3 PAYMENTS UNDER THIS PLAN PAYMENT OF RESTRICTED SHARE UNITS

3.1 Subject to the terms of this Plan and, in particular, Section 3.7 of this Plan, the Company, in its discretion and as may be determined by the Board, will pay out vested Restricted Share Units issued under this Plan and credited to the account of a Recipient by paying or issuing (net of any Applicable Withholding Tax) to such Recipient, on or subsequent to the Trigger Date but no later than the Expiry Date of such vested Restricted Share Unit, an Award Payout of either:

- (a) subject to receipt of the Required Approvals, one Common Share for such whole vested Restricted Share Unit. Fractional Common Shares shall not be issued and where a Recipient would be entitled to receive a fractional Common Share in respect of any fractional vested Restricted Share Unit, the Recipient shall not be entitled to any compensation (cash or otherwise) in lieu of any such fractional Common Share. Each Common Share issued by the Company pursuant to this Plan shall be issued as fully paid and non- assessable, or
- (b) a cash amount equal to the Vesting Date Value as at the Trigger Date of such vested Restricted Share Unit, or
- (c) any combination of (a) and (b) as determined by the Board, in its sole and absolute discretion.

Limitation on Issuance of Common Shares to Related Persons

3.2 Notwithstanding anything in this Plan, the Company shall not issue Common Shares under this Plan to any Eligible Person who is a Related Person of the Company where such issuance would result in:

- (a) the total number of Common Shares issuable at any time under this Plan to Related Persons, or when combined with all other Common Shares issuable to Related Persons under any other equity compensation arrangements then in place, exceeding 10% of the total number of issued and outstanding equity securities of the Company on a non-diluted basis; and
- (b) the total number of Common Shares that may be issued to Related Persons during any one year period under this Plan, or when combined with all other Common Shares issued to Related Persons under any other equity compensation arrangements then in place, exceeding 10% of the total number of issued and outstanding equity securities of the Company on a non-diluted basis.

Where the Company is precluded by this Section 3.2 from issuing Common Shares to a Related Person of the Company, the Company will pay to the relevant Related Person a cash Award Payout in an amount equal to the Vesting Date Value as at the Trigger Date of the Restricted Share Unit.

Experts and Advisors

3.3 The Board may engage such experts and advisors as it considers appropriate, including compensation or human resources experts or advisors, to provide advice and assistance in determining the amounts to be paid under this Plan and other amounts and values to be determined hereunder or in respect of this Plan including, without limitation, those related to a particular Fair Market Value.

Cancellation on Termination for Cause, Retirement or Voluntary Resignation

3.4 Unless the Board at any time otherwise determines, all unvested Restricted Share Units held by any Recipient and all rights in respect thereof will be automatically cancelled, without further act or formality and without compensation, immediately in the event of a Termination arising from the termination of employment or removal from service by the Company or a Related Entity for cause, retirement of the Recipient or the voluntary resignation by the Recipient. In situations where the Board exercises its discretion under this Section 3.4, in no case shall the Restricted Share Units, subject to such discretion, be valid beyond one year from the date of Termination.

Total Disability, Death and Termination without Cause

3.5 Unless the Board at any time otherwise determines, if a Recipient ceases to be an Eligible Person for any of the following reasons, unvested Restricted Share Units will immediately vest on the date the Recipient ceases to be an Eligible Person:

- (a) death or Total Disability of a Recipient;
- (b) the Termination of employment or removal from service by the Company or a Related Entity without cause; and
- (c) the Termination of employment by the Recipient other than by way of retirement of the Recipient or voluntary resignation by the Recipient.

In situations where the Board exercises its discretion under this Section 3.5, in no case shall the Restricted Share Units, subject to such discretion, be valid beyond one year from the date of Termination.

Change of Control

3.6 In the event of a Change of Control, subject to approval of the Stock Exchange, all Restricted Share Units credited to an account of a Recipient that have not otherwise previously been cancelled pursuant to the terms of the Plan shall vest, and become immediately payable, on the date on which the Change of Control occurs. Prior to the occurrence of a Change of Control, the Board can make arrangements with Recipients to facilitate vesting and participating in the Change of Control event.

Tax Matters and Applicable Withholding Tax

3.7 The Company does not assume any responsibility for or in respect of the tax consequences of the receipt by Recipients of Restricted Share Units, or payments received by Recipients pursuant to this Plan. The Company or relevant Related Entity, as applicable, is authorized to deduct and withhold such taxes and other amounts as it, in its sole discretion determines, may be required or permitted by law to withhold (“**Applicable Withholding Tax**”). The Company may also satisfy any liability for any such Applicable Withholding Tax on such terms and conditions as the Company or relevant Related Entity may determine in its sole discretion, including, without limitation, by (a) selling Common Shares otherwise issuable to

Recipients, on such terms as the Company determines, or (b) requiring, as a condition to receiving a payment pursuant to a Restricted Share Unit, that such Recipient make such arrangements as the Company may require, including requiring such Recipient to remit an amount to the Company or any other Related Entity in advance, or reimburse the Company or any Related Entity for, any such Applicable Withholding Tax, so as to ensure that the Company or any Related Entity will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or other required deductions, or the remittance of tax or other obligations.

PART 4 MISCELLANEOUS

Compliance with Applicable Laws

4.1 The issuance by the Company of any Restricted Share Units and its obligation to make any payments hereunder is subject to compliance with all applicable laws. As a condition of participating in this Plan, each Recipient agrees to comply with all such applicable laws and agrees to furnish to the Company all information and undertakings as may be required to permit compliance with such applicable laws. The Company will have no obligation under this Plan, or otherwise, to grant any Restricted Share Unit or make any payment under this Plan in violation of any applicable laws.

Awards to Related Persons

4.2 If required by Stock Exchange rules, Awards issued to Related Persons will include a legend stipulating that the Award is subject to a four-month hold period commencing on the Grant Date.

Non-Transferability

4.3 Restricted Share Units and all other rights, benefits or interests in this Plan are non-transferable and may not be pledged or assigned or encumbered in any way and are not subject to attachment or garnishment, except that if a Recipient dies the legal representatives of the Recipient will be entitled to receive the amount of any payment otherwise payable to the Recipient hereunder in accordance with the provisions hereof.

No Right to Service

4.4 Neither participation in this Plan nor any action under this Plan will be construed to give any Eligible Person or Recipient a right to be retained in the service or to continue in the employment of the Company or any Related Entity, or affect in any way the right of the Company or any Related Entity to terminate his or her employment at any time.

Successors and Assigns

4.5 This Plan will enure to the benefit of and be binding upon the respective legal representatives of the Eligible Person.

Plan and Restricted Share Unit Amendment

4.6 Subject to any necessary approvals of the Stock Exchange, the Board may amend this Plan as it deems necessary or appropriate, subject to the requirements of applicable laws, but no amendment will, without the consent of the Recipient or unless required by law, adversely affect the rights of a Recipient with respect to Restricted Share Units to which the Recipient is then entitled under this Plan.

Plan Termination

4.7 The Board reserves the right, in its sole discretion, to amend, suspend or terminate this Plan or any portion thereof at any time, subject to and in accordance with applicable legislation and Stock Exchange rules and policies, without obtaining the approval of shareholders. Notwithstanding the foregoing, the Company shall be required to obtain Shareholder Approval for any amendment related to:

- (a) the number or percentage of issued and outstanding Common Shares available for grant under this Plan;
- (b) a change in the method of calculation of redemption of Restricted Share Units held by Eligible Persons; and
- (c) an extension to the term for redemption of Restricted Share Units held by Eligible Persons.

No Acceleration on Termination of the Plan

4.8 In no event will a termination of this Plan accelerate the vesting of Restricted Share Units or the time at which a Recipient would otherwise be entitled to receive any payment in respect of Restricted Share Units hereunder.

Amendments to the Plan without Shareholder Approval

4.9 Subject to Stock Exchange rules and policies, without limiting the generality of the foregoing, the Board may make the following amendments to this Plan, without obtaining Shareholder Approval:

- (a) amendments to the terms and conditions of this Plan necessary to ensure that this Plan complies with the applicable regulatory requirements, including the rules of the Stock Exchange;
- (b) amendments to the provisions of this Plan respecting administration of this Plan;
- (c) amendments to the provisions of this Plan to clarify existing provisions that do not have the effect of altering the scope, nature and intent of such provisions;
- (d) amendments to the provisions of this Plan respecting the terms and conditions on which Restricted Share Units may be granted pursuant to this Plan, including the provisions relating to the payment of the Restricted Share Units; and
- (e) amendments to this Plan that are ministerial or administrative.

Governing Law

4.10 This Plan and all matters to which reference is made in this Plan will be governed by and construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein.

Reorganization of the Company

4.11 The existence of this Plan or Restricted Share Units will not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or to create or issue any bonds, debentures, Common Shares or other securities of the Company or to amend or modify the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Company, or any amalgamation, combination, merger or consolidation involving the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

No Shareholder Rights

4.12 Restricted Share Units are not considered to be Common Shares or securities of the Company, and a Recipient who is issued Restricted Share Units will not, as such, be entitled to receive notice of or to attend any shareholders' meeting of the Company, nor entitled to exercise voting rights or any other rights attaching to the ownership of Common Shares or other securities of the Company, and will not be considered the owner of Common Shares by virtue of such issuance of Restricted Share Units.

No Other Benefit

4.13 No amount will be paid to, or in respect of, a Recipient under this Plan to compensate for a downward fluctuation in the Fair Market Value or price of a Common Share, nor will any other form of benefit be conferred upon, or in respect of, a Recipient for such purpose.

Unfunded Plan

4.14 For greater certainty, this Plan will be an unfunded plan, including for tax purposes and for purposes of the *Employee Retirement Income Security Act* (United States). Any Recipient to which Restricted Share Units are credited to his or her account or holding Restricted Share Units or related accruals under this Plan will have the status of a general unsecured creditor of the Company with respect to any relevant rights that may arise thereunder.

SCHEDULE "A"
FORM OF RESTRICTED SHARE UNIT AWARD AGREEMENT

CENTR Brands Corp. (the "**Company**") hereby confirms the grant to the undersigned Recipient of Restricted Share Units ("**RSUs**") described in the table below pursuant to the Company's Restricted Share Unit Plan (the "**Plan**"), a copy of which Plan has been provided to the undersigned Recipient.

No. of RSUs	Trigger Date	Expiry Date

[include any specific/additional vesting period or Performance Conditions]

In consideration of the grant of the RSUs pursuant to the Plan (the receipt and sufficiency of which are hereby acknowledged), the Recipient hereby agrees and confirms that:

1. The Recipient has received a copy of the Plan, has read and understands the Plan and will abide by its terms and conditions, which terms and conditions include the right of the Company to amend or terminate the Plan or any of its terms and to determine vesting and other matters in respect of an RSU.
2. The Recipient acknowledges and agrees that this Agreement amends and restates in its entirety, and supersedes, any and all agreements, commitments and understandings between the Company and the Recipient with respect to the grant of restricted share units of the Company prior to the date hereof.
3. The Recipient recognizes that (A) during the period between the Grant Date and the Trigger Date, the value of the RSUs and any Common Shares issuable in respect thereof may be subject to a number of factors; and (B) the Company accepts no responsibility for any fluctuations in the value of the RSUs or any Common Shares issuable in respect thereof.
4. The Recipient accepts and consents to and shall be deemed conclusively to have accepted and consented to, and agreed to be bound by, the provisions and all terms of the Plan and all *bona fide* actions or decisions made by the Board or any person(s) to whom the Board may delegate administrative duties and powers in relation to the Plan, which terms and consent shall also apply to and be binding on the legal representatives, permitted assigns, beneficiaries and successors of the Recipient.
5. The Recipient will not make any claim under any consulting, employment or other agreement for any rights or entitlement under the Plan or damages in lieu thereof except as expressly provided in the Plan.
6. The Recipient represents and warrants to, and covenants with, the Company (and agrees to execute an instrument in a form acceptable to the Company confirming the following, if so requested by the Company) that if you are or become a resident of the United States of America, that you:
 - (a) will acquire any Common Shares upon the redemption of your RSUs as an investment and not with a view to distribution;

- (b) undertake not to offer or sell or otherwise dispose of the Common Shares issuable in respect of the RSUs unless such Common Shares are subsequently registered under the United States Securities Act of 1933, as amended, or an exemption from registration is available;
 - (c) consent to the placing of a restrictive legend on any certificates evidencing the Common Shares issued to you should such legending be necessary in order to comply with securities laws and Stock Exchange rules applicable to you and/or the Company; and
 - (d) acknowledge that securities laws applicable to you and/or the Company may require you to hold any Common Shares issued to you for a certain period prior to resale thereof.
7. The Recipient acknowledges that neither the Company nor its affiliates or associates (as such terms are defined in the *Securities Act* (British Columbia), "**Associate**"), nor their respective advisors, assume any responsibility in regards to the tax consequences that participation in the Plan, issuance of RSUs hereunder and/or the vesting and redemption thereof will have for the Recipient and the Recipient is urged to consult his or her own tax advisors in such regard and that the Recipient understands the conditions and requirements set forth in Section 3.7 of the Plan.
 8. The Recipient acknowledges that he/she is solely liable for any taxes or penalties which may be payable pursuant to the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or to the Canada Revenue Agency under the *Income Tax Act* (Canada) or any other taxing authority in respect of the grant, vesting or settlement of the RSUs (including any taxes or penalties that may arise under Section 409A of the Code) and agree to make arrangements satisfactory to the Company for the payment of cash to the Company sufficient to satisfy any income or employment taxes in respect of the grant, vesting or delivery of the RSUs or any Common Shares issuable in respect thereof, and provided further that the delivery of Common Shares and/or cash, as applicable, pursuant to the vesting of the RSUs is contingent upon satisfaction of applicable withholding requirements and applicable taxes may be withheld from any payments due to you, including such payment in settlement of the RSUs.
 9. The Recipient agrees that he/she will, at all times, act in strict compliance with applicable laws and all policies of the Company applicable to the Recipient in connection with the Plan and the RSUs, which applicable laws and policies shall include, without limitation, those governing "insiders" and "reporting issuers" as those terms are defined in applicable securities laws.
 10. The Recipient confirms and acknowledges that he/she has not been induced to enter into this Restricted Share Unit Award Agreement or acquire any RSUs by expectation of employment or continued employment with the Company or any of its Affiliates or Associates.
 11. The Recipient agrees and consents to the Company:
 - (a) collecting the Recipient's Personal Information (as hereinafter defined) for the purposes of this Agreement;
 - (b) retaining such Personal Information for as long as permitted or required by applicable law or business practices; and
 - (c) providing to various governmental and regulatory authorities, as may be required by applicable laws, including securities laws, Stock Exchange rules, and the rules of the Investment Industry Regulatory Organization of Canada (IIROC), or to give effect to this agreement any Personal Information provided by the Recipient, including (a) the disclosure of Personal Information by the Company to the Stock Exchange including Personal Information contained in certain forms or for purposes as otherwise identified by the Stock Exchange. "**Personal Information**" means any information about an identifiable individual.

12. To the extent applicable, the grant of the RSUs are intended to be exempt from the requirements of Section 409A of the Code and applicable regulations and guidance under the statute and shall be construed and interpreted to be exempt from Section 409A; provided however, that the Company does not guarantee the tax result of participation in the Plan.
13. The grant of the RSUs and the issuance and/or delivery of the Common Shares and/or cash issuable in respect thereof are subject to the terms and conditions of the Plan (as modified or varied by this Agreement), all of which are incorporated into and form an integral part of this Agreement.
14. This Agreement shall enure to the benefit of and be binding upon the Company and the Recipient and their respective successors (including any successor by reason of amalgamation), transferees, permitted assigns, legal representatives and beneficiaries, as applicable.
15. This Agreement, the grant of the RSUs hereunder and under the Plan, and the vesting and redemption of the RSUs and delivery of the Common Shares issuable in respect thereof shall be, as applicable, governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein without regard to principles of conflicts of laws that would impose the laws of another jurisdiction. Each party hereto irrevocably attorns and submits to the non-exclusive jurisdiction of the courts of British Columbia and irrevocably waives objection to the venue of any proceeding in those courts or that those courts provide an inconvenient forum. Capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed to them in the Plan.
16. In the event of any conflict or inconsistency between the provisions of this Agreement and the Plan, the provisions of this Agreement shall govern and rank paramount.
17. This Agreement may be executed in counterparts (including counterparts by facsimile or PDF e-mail), each of which will be deemed to be an original and all of which, taken together, will be deemed to constitute one and the same instrument. Delivery by facsimile or by electronic transmission of an executed counterpart of this Agreement is as effective as delivery of a manually executed counterpart of this Agreement.
18. Any terms used herein but not otherwise defined shall have the meaning ascribed thereto in the Plan.

[signature page follows]

The Company and the undersigned Recipient hereby confirm that the undersigned Recipient is an Eligible Person.

DATED _____ 20 ____ .

CENTR BRANDS CORP.

Per: _____
Authorized Signing Officer

DATED _____ 20 ____ .

Witness Signature

Recipient's Signature

Name of Witness (Please Print)

Name of Recipient (Please Print)

APPENDIX “B”

CENTR BRANDS CORP.

AUDIT COMMITTEE CHARTER

1. Purpose

The Audit Committee (the “**Committee**”) is a standing committee of the Board of Directors (the “**Board**”) of CENTR Brands Corp. (the “**Corporation**”) appointed as required by National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”). Its purpose is to assist the Board in fulfilling its oversight responsibilities for (i) the integrity of the Corporation’s financial statements, (ii) the Corporation’s compliance with legal and regulatory requirements, and (iii) the qualifications and independence of the auditor of the Corporation (the “**external auditor**”).

2. Authority

The Committee has authority to conduct or authorize investigations into any matter within its scope of responsibility. It is empowered to:

- (a) Recommend to the Board the public accounting firm to be nominated for appointment by the Corporation’s shareholders as the external auditor, including the external auditor’s compensation, and oversee the work of the external auditor. The external auditor will report directly to the Committee.
- (b) Resolve any disagreements between management and the external auditor regarding financial reporting.
- (c) Pre-approve permitted non-audit services performed by the Corporation’s external auditor.
- (d) Retain independent counsel, accountants, or others to advise the Committee or assist in its duties and to set and pay their applicable compensation.
- (e) Meet with the Corporation’s officers, external auditor or outside counsel, as necessary and communicate directly with the Corporation’s shareholders.
- (f) Delegate authority, to the extent permitted by applicable law, to one or more designated members of the Committee, including the authority to pre-approve all permitted non-audit services, provided that such decisions are reported to the full Committee at its next scheduled meeting.

3. Composition

- (a) The Committee must consist of at least three directors, as determined by resolution of the Board from time to time.
- (b) The Compensation, Nominating & Corporate Governance Committee, when established, will recommend to the Board applicable directors for appointment to the Committee and the Chair of the Committee.
- (c) If and whenever a vacancy exists on the Committee, the remaining members may exercise all of its powers so long as there continue to be at least three members on the Committee. If at any time a vacancy exists on the Committee that the Board is required to fill, the Board may appoint a new member to fill such vacancy by ordinary resolution of the Board.
- (d) The majority of the members of the Committee shall be independent, as that term is defined in NI 52-110 and in accordance with applicable corporate and securities laws and stock exchange rules.
- (e) Each Committee member must be financially literate as defined in NI 52-110. The Board or the Committee may, from time to time, establish policies limiting the number of audit committees which Committee members may be appointed to.

4. Meetings

- (a) The Committee must meet at least four times per year, and at least annually, privately, with each of management and the external auditor.
- (b) The greater of two members or 50% of the members of the Committee shall constitute a quorum. All resolutions of the Committee shall be made by a majority of its members present at a meeting duly called and held. All Committee members are expected to attend each meeting, in person or by telephone or video conference. Any decision or determination of the Committee reduced to writing and signed by all of the members of the Committee shall be fully as effective as if it had been made at a meeting duly called and held.
- (c) The Committee may invite such officers, directors and employees of the Corporation as it deems necessary or advisable from time to time to attend meetings of the Committee and assist in the discussion and consideration of the duties of the Committee.
- (d) The time at which and place where the meetings of the Committee shall be held and the calling of meetings and the procedure in all things at such meetings shall be determined by the Committee. Following a Committee meeting, the Committee Chair shall report on the Committees' activities to the Board at the next Board meeting. The Committee must keep and approve minutes of its meetings in which shall be recorded all action taken by it, which minutes must be made available to the Board as soon as practicable after each meeting of the Committee.

5. Chair

The Chair of the Committee has the powers and responsibilities set forth in Schedule "A" hereto.

6. Responsibilities

The Committee must:

- (a) Review significant accounting and reporting issues and understand their impact on the financial statements, including but not limited to:
 - (i) complex or unusual transactions and highly judgmental areas; major issues regarding accounting principles and financial statement presentation, including any significant changes in the Corporation's selection or application of accounting principles;
 - (ii) any significant variances with comparative reporting periods; and
 - (iii) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Corporation.
- (b) Review analyses prepared by management and/or the external auditor relating to significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of the selection or application of the Corporation's accounting principles.
- (c) Review compliance with covenants under any loan agreements.
- (d) Review disclosure requirements for commitments and contingencies.
- (e) Review with management and the external auditor the results of the audit, including any difficulties encountered. This review will include any restrictions on the scope of the external auditor's activities or on access to requested information, any significant disagreements with management, and adjustments raised by external auditors, whether or not included in the financial reports.
- (f) Review and discuss the annual audited financial statements and quarterly financial statements with management and the external auditor, including the Corporation's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" ("MD&A"), including the discussion of critical accounting estimates included therein.

- (g) Review and recommend to the Board for approval, prior to public disclosure, the annual and quarterly financial statements, MD&A and annual and interim profit or loss press releases.
- (h) Review disclosures made by the Chief Executive Officer and the Chief Financial Officer during the certification process about significant deficiencies or material weakness in the design or operation of internal controls or any fraud that involves management or other employees who have a significant role in the Corporation's internal controls and, if applicable, understand the basis upon which the certifying officers concluded that any particular deficiency or combination of deficiencies did or did not constitute a material weakness.
- (i) Review and recommend to the Board for approval, prior to public disclosure, financial information and earnings guidance provided externally, including to analysts and rating agencies if applicable. This review may be general (i.e., the types of information to be disclosed and the type of presentations to be made).
- (j) Satisfy itself that adequate procedures are in place, and periodically assess the adequacy of those procedures, for the review of any public disclosure of financial information extracted or derived from the financial statements, other than the statements themselves, the MD&A or the press releases referred to above.
- (k) Annually review and assess the Corporation's policies in effect from time to time, including its, Disclosure and Confidentiality Policy and Insider Trading and Reporting Policy and make recommendations to the Board.

7. Internal Control

The Committee shall also:

- (a) Consider the effectiveness of the Corporation's system for internal control over financial reporting, including information technology security and control.
- (b) Review the scope of the external auditor's review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses.
- (c) Review the external auditor's management letters and management's responses to such letters.
- (d) As requested by the Board, discuss with management and the external auditor the Corporation's identifiable risks arising from any financial, operational or other deficiencies, the adequacy and effectiveness of the Corporation's accounting and financial controls relating thereto, and the steps management has taken to monitor and control identified risks.
- (e) Annually review the Corporation's disclosure controls and procedures, including any significant deficiencies in, or material non-compliance with same, and the steps management has taken to monitor and control such deficiencies or instances of non-compliance.

8. External Audit

The Committee shall also:

- (a) Review the external auditor's proposed audit scope and approach.
- (b) Review the performance of the external auditor. Annually review the report of the external auditor on matters required to be communicated to the Committee under Section 5135 (auditors' responsibility to consider fraud) and Section 5751 (communications with those having oversight responsibility for the financial reporting process-independence) of the Canadian Institute of Chartered Accountants handbook.
- (c) Report any conclusions with respect to the external auditor to the Board.
- (d) Establish and periodically assess the Corporation's hiring policies for partners, employees and former partners and employees of the current or prior external auditor.

- (e) At least once per year, meet privately with the external auditor to discuss any matters that the Committee or the external auditor believes should be discussed privately.
- (f) Review and pre-approve, in accordance with NI 52-110, any non-audit services, provided by the Corporation's external auditor, taking into consideration whether the delivery of non-audit services will interfere with the independence of the auditors. The pre-approval of non-audit services may be further delegated to one or more independent members of the Committee, provided that said pre-approval is presented to the Committee at its first scheduled meeting following such approval. The pre-approval requirement is satisfied with respect to the provision of de minimis non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Corporation which were not pre-approved constitutes not more than 5% of the total amount of fees paid by the Corporation and its subsidiaries to the external auditor during the fiscal year in which the non-audit services are provided;
 - (ii) the services were not recognized by the Corporation or its subsidiaries, at the time of the engagement, to be non-audit services; and
 - (iii) the services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more members of the Committee to whom authority to grant such approvals has been delegated by the Committee.
- (g) The Committee may from time to time establish specific pre-approval policies and procedures in accordance with NI 52-110.

9. Compliance

The Committee shall also:

- (a) Annually review the effectiveness of the Corporation's system of monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of non-compliance.
- (b) Establish and periodically assess the adequacy of procedures for: (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and (ii) the confidential, anonymous submission by employees regarding questionable accounting or auditing matters.
- (c) Review findings of any examinations by regulatory agencies, and any external auditor's observations made regarding those findings.
- (d) Review the process for communicating the Code of Business Ethics to Corporation personnel, and for monitoring compliance therewith.

10. Reporting Responsibilities

The Committee shall also:

- (a) Report to the Board about Committee activities and issues that arise with respect to the quality or integrity of the Corporation's financial statements, the Corporation's compliance with legal or regulatory requirements, the performance and independence of the Corporation's external auditor and internal controls over financial reporting.
- (b) Review any other reports the Corporation issues that relate to Committee responsibilities.
- (c) Liaise with the external auditor and the Board to ensure that any material issues that have arisen related to compliance and governance have been addressed and that appropriate actions have been identified and undertaken to mitigate the issues identified.

- (d) The Committee shall at least annually evaluate its own performance and the contents of this Charter, including Schedule “A” attached hereto, and recommend to the Board such changes to the Charter as the Committee deems appropriate.

11. Other responsibilities

The Committee shall also:

- (a) Discuss with management the Corporation’s major policies with respect to risk assessment and risk management.
- (b) Perform other activities related to this Charter as requested by the Board.
- (c) Institute and oversee special investigations as required with respect to the discharge of the Committee’s duties hereunder.
- (d) Ensure appropriate disclosure of this Charter as may be required by applicable law.

Schedule “A”

CENTR Brands Corp.

Audit Committee Chair Description

In addition to the duties and responsibilities set out in the bylaws and any other applicable charter, mandate or position description, the chair (the “Chair”) of the Audit Committee (the “Committee”) of CENTR Brands Corp. has the duties and responsibilities described below.

1. Provide overall leadership to enhance the effectiveness of the Committee, including:
 - (a) overseeing the structure, composition, membership and activities delegated to the Committee;
 - (b) chairing every meeting of the Committee and encouraging free and open discussion at the meeting of the Committee;
 - (c) scheduling and setting the agenda for Committee meetings with input from other Committee members, the Chair of the Board and management as appropriate;
 - (d) facilitating the timely, accurate and proper flow of information to and from the Committee;
 - (e) arranging for management, internal personnel, external advisors and others to attend and present at Committee meetings as appropriate;
 - (f) arranging sufficient time during Committee meetings to fully discuss agenda items;
 - (g) encouraging Committee members to ask questions and express viewpoints during meetings, and
 - (h) taking all other reasonable steps to ensure that the responsibilities and powers of the Committee, as outlined in its Charter, are well understood by the Committee members and executed as effectively as possible.
2. Foster ethical and responsible decision making by the Committee and its individual members.
3. Encourage the Committee members to meet separately from the scheduled Committee meetings to ensure that all members have an opportunity to be fully informed of information that will be addressed by the Committee during the meeting.
4. Following each meeting of the Committee, report to the Board on the activities, findings and any recommendations of the Committee.
5. Carry out such other duties as may reasonably be requested by the Board.

APPENDIX “C”

CENTR BRANDS CORP.

**REPORTING PACKAGE
(attached)**

Consolidated Financial Statements of

CENTR BRANDS CORP.

(Formerly known as River Wild Exploration Inc.)

And Independent Auditors' Report thereon

Period from September 17, 2018 to May 31, 2019



KPMG LLP
PO Box 10426 777 Dunsmuir Street
Vancouver BC V7Y 1K3
Canada
Telephone (604) 691-3000
Fax (604) 691-3031

INDEPENDENT AUDITORS' REPORT

To the Shareholders of CENTR Brands Corp.

Opinion

We have audited the consolidated financial statements of CENTR Brands Corp. (the "Entity"), which comprise:

- the consolidated statement of financial position as at May 31, 2019
- the consolidated statement of net loss and comprehensive loss for the period from September 17, 2018 to May 31, 2019
- the consolidated statement of changes in shareholders' equity for the period from September 17, 2018 to May 31, 2019
- the consolidated statement of cash flows for the period from September 17, 2018 to May 31, 2019
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at May 31, 2019, and its consolidated financial performance and its consolidated cash flows for the period from September 17, 2018 to May 31, 2019 in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other Information

Management is responsible for the other information. Other information comprises:

- the information included in Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions as at the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.



Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

KPMG LLP

Chartered Professional Accountants

The engagement partner on the audit resulting in this auditors' report is Jonathan H.F. Wong.

Vancouver, Canada
September 26, 2019

CENTR BRANDS CORP.

Consolidated Statement of Financial Position

As at May 31, 2019

Assets

Current assets:

Cash	\$ 1,976,332
Prepaid expenses	334,973
Other receivables	58,075
	<hr/>
	2,369,380

Property and equipment (note 6) 4,636

\$ 2,374,016

Liabilities and Shareholders' Equity

Current liabilities:

Accounts payable and accrued liabilities (note 7)	\$ 128,408
Due to related parties (note 11)	74,252
	<hr/>
	202,660

Shareholders' equity:

Share capital (note 8)	4,786,636
Reserves	512,202
Deficit	(3,127,482)
	<hr/>
	2,171,356

\$ 2,374,016

The accompanying notes form an integral part of these financial statements.

Approved on behalf of the Board:

_____ Director

_____ Director

CENTR BRANDS CORP.

Consolidated Statement of Net Loss and Comprehensive Loss

Period from September 17, 2018 to May 31, 2019

Expenses:	
General and administrative (note 10)	\$ 1,472,480
Share-based compensation (note 9a)	458,358
Marketing and promotion	77,971
<hr/>	
Total expenses	2,008,809
Listing expense (note 5)	1,109,089
Other expense	9,584
<hr/>	
Net loss and comprehensive loss	\$ 3,127,482
<hr/>	
Net loss per share (note 15):	
Basic and diluted	\$ (0.09)

The accompanying notes form an integral part of these financial statements.

CENTR BRANDS CORP.

Consolidated Statement of Changes in Shareholders' Equity

Period from September 17, 2018 to May 31, 2019

	Notes	Share capital Common shares		Reserves			Deficit	Total
		Shares	Amount	Warrants	Options	Total		
Balance, September 17, 2018		-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Issuance of CBDL shares	8b	1,347,500	508,475	-	-	-	-	508,475
Shares of RWI on RTO	5	27,500,000	1,430,000	-	-	-	-	1,430,000
Eliminate shares of CBDL	5, 8b	(1,347,500)	-	-	-	-	-	-
Shares issued to shareholders of CBDL	5, 8b	26,000,000	-	-	-	-	-	-
Shares issued in private placement	5, 8b	6,040,000	3,020,000	-	-	-	-	3,020,000
RTO finder's fee	5, 8b, 9b	131,200	65,600	-	-	-	-	65,600
Revaluation of warrants on RTO	9b	-	-	38,046	-	38,046	-	38,046
Shares issuance cost	8b, 9b	-	(237,439)	15,798	-	15,798	-	(221,641)
Share-based compensation	9a	-	-	-	458,358	458,358	-	458,358
Loss for the period		-	-	-	-	-	(3,127,482)	(3,127,482)
Balance, May 31, 2019		59,671,200	\$ 4,786,636	\$ 53,844	\$ 458,358	\$ 512,202	\$ (3,127,482)	\$ 2,171,356

The accompanying notes form an integral part of these financial statements.

CENTR BRANDS CORP.

Consolidated Statement of Cash Flows

Period from September 17, 2018 to May 31, 2019

Cash provided by (used in):

Operating activities:	
Loss for the period	\$ (3,127,482)
Adjustments for non-cash items:	
Depreciation	272
Share-based compensation	458,358
Revaluation of RWI Warrants (note 5)	38,046
Listing expense (note 5)	930,027
Changes in non-cash working capital:	
Prepaid expenses	(334,973)
Other receivable	(54,481)
Accounts payable and accrued liabilities	101,915
Due to related parties (note 11)	74,252
Net cash used in operating activities	(1,914,066)
Investing activities:	
Cash acquired on RTO of RWI (note 5)	522,872
Purchase of property and equipment	(4,908)
Net cash from investing activities	517,964
Financing activities:	
Proceeds from issuance of common shares	3,528,475
Shares issuance costs	(156,041)
Net cash from financing activities	3,372,434
Increase in cash	1,976,332
Cash, beginning of period	-
Cash, end of period	\$ 1,976,332

The accompanying notes form an integral part of these financial statements.

CENTR BRANDS CORP.

Consolidated Notes to Financial Statements

Period from September 17, 2018 to December 31, 2018

1. Nature of the business and continuing operations:

CENTR Brands Corp. (formerly River Wild Exploration Inc. ("RWI")) (the "Company" or "CENTR") was incorporated under the laws of the Business Corporations Act (British Columbia). The Company's shares are traded on the Canadian Securities Exchange (the "Exchange") under the symbol "CNTR".

The Company's corporate office is located at 200-2318 Oak St, Vancouver, British Columbia, V6H 4J1. The Company is involved in the development and marketing of beverages infused with hemp-derived extracts and derivatives. The Company is focused on the creation and launch of a global brand for the cannabidiol (CBD) infused beverage industry. The Company is currently in development of a sparkling, low-calorie, CBD beverage product.

The Company was previously engaged in the exploration of mineral properties. On April 2, 2019, the Company completed the acquisition of CBD Lifestyle Corp. ("CBDL") pursuant to a Share Exchange Agreement dated January 2, 2019, whereby RWI acquired all of the issued and outstanding securities of CBDL in consideration for securities of the Company (the "Transaction"). The Transaction constituted a reverse acquisition of RWI by CBDL (note 5). As part of the acquisition, RWI changed its name to CENTR Brands Corp.

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations as they arise. Management has a reasonable expectation that the Company has adequate resources to continue operations as a going concern. The ability of the Company to operate as a going concern and realize its assets and discharge its liabilities in the normal course of operations is based on its ability to commercialize its CBD-based sparkling beverage. Ultimately the ability of the Company to continue operations is dependent upon continued support from its shareholders and its ability to secure financing arrangements.

2. Basis of presentation:

(a) Statement of compliance:

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These consolidated financial statements have been approved and authorized for issue by the Board of Directors of the Company on September 26, 2019.

The consolidated statements of net loss and comprehensive loss and cash flows for the period from September 17, 2018 to May 31, 2019 are comprised of CBDL's results of operations and cash flows for the period from September 17, 2018 to April 1, 2019, and the Company's consolidated results of operations and cash flows for the period from April 2, 2019 (the closing date of the Transaction) to May 31, 2019.

CENTR BRANDS CORP.

Consolidated Notes to Financial Statements

Period from September 17, 2018 to May 31, 2019

2. Basis of presentation (continued):

(b) Basis of measurement:

These consolidated financial statements have been prepared on a historic cost basis except for financial instruments classified as fair value through profit or loss, which are stated at their fair value. Other measurement bases are described in the applicable notes.

Presentation of the consolidated statements of financial position differentiates between current and non-current assets and liabilities. The consolidated statements of net loss and comprehensive loss is presented using the functional classification of expense.

(c) Basis of consolidation:

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, CBD Lifestyle Corp. and CENTR Brands USA LLC. All transactions and balances between the Company and its subsidiaries are eliminated on consolidation.

(d) Use of estimates and judgement:

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of expenses during the reporting period.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Significant estimates in connection with these financial statements include the estimated useful life of property and equipment, amount recorded as accrued liabilities, deferred income taxes and provisions, and inputs used in the valuation of options granted and warrants issued.

The recorded amounts for such items are based on management's best available information and are subject to assumptions and judgement, and, accordingly, actual results may differ from these estimates.

(e) Functional and presentation currency:

The financial statements are presented in Canadian dollars, which is the Company's functional and presentation currency. Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the rates of exchange prevailing at the consolidated statement of financial position dates. Non-monetary assets and liabilities are translated at rates prevailing at the date of acquisition. Expenses are translated at the average rate of exchange in effect during the month the transaction occurred.

CENTR BRANDS CORP.

Consolidated Notes to Financial Statements

Period from September 17, 2018 to May 31, 2019

3. Significant accounting policies:

(a) Cash:

Cash includes unrestricted cash on hand and cash held at financial institutions.

(b) Property and equipment:

Property and equipment are recorded at cost less accumulated depreciation and accumulated impairment losses. Depreciation is recognized over estimated useful lives of the assets on a straight-line basis as follows:

Computer equipment	2 - 5 years
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(c) Related party transactions:

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

(d) Loss per share:

Loss per share is calculated by dividing the loss available to common shareholders by the weighted average number of common shares outstanding during the period. Under this method, the weighted average number of common shares used to calculate the dilutive effect in the consolidated statement of net loss assumes that the proceeds that could be obtained upon exercise of options, warrants and similar instruments would be used to purchase common shares at the average market price during the period. In periods where a net loss is incurred, basic and diluted loss per share is the same as the effect of outstanding options and warrants would be anti-dilutive.

(e) Income taxes:

Income tax expense comprises current and deferred tax. Income tax expense (recovery) is recognized in the statements of net loss and comprehensive loss. Current income tax expense represents the amount of income taxes payable based on tax law that is enacted or substantively enacted at the reporting date and is adjusted for changes in estimates of tax expense recognized in prior periods. A current tax liability or asset is recognized for income taxes payable, or paid but recoverable, in respect of all periods to date.

CENTR BRANDS CORP.

Consolidated Notes to Financial Statements

Period from September 17, 2018 to May 31, 2019

3. Significant accounting policies (continued):

(e) Income taxes (continued):

The Company uses the deferred tax method of accounting for income taxes. Accordingly, deferred tax assets and liabilities are recognized for the deferred tax consequences attributable to differences between the financial statements' carrying amounts of assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the periods in which those temporary differences are expected to be recovered or settled. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in the Statements of net loss and comprehensive loss in the period in which the enactment or substantive enactment occurs.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is more likely than not that future taxable income will be available to utilize such amounts. Deferred tax assets are reviewed at each reporting date and are adjusted to the extent that it is no longer probable that the related tax benefits will be realized. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(f) Financial instruments:

The classification and measurement of financial assets is based on the Company's business models for managing its financial assets and whether the contractual cash flows represent solely payments of principal and interest ("SPPI"). Financial assets are initially measured at fair value and are subsequently measured at either (i) amortized cost; (ii) fair value through other comprehensive income; or (iii) at fair value through profit and loss.

(i) Amortized cost:

Financial assets classified and measured at amortized cost are those assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise to cash flows that are SPPI. Financial assets classified at amortized cost are measured using the effective interest method.

(ii) Fair value through other comprehensive income ("FVTOCI"):

Financial assets classified and measured at FVTOCI are those assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise to cash flows that are SPPI.

This classification includes certain equity instruments where IFRS 9 allows an entity to make an irrevocable election to classify the equity instruments, on an instrument-by-instrument basis, that would otherwise be measured at FVTPL to present subsequent changes in FVTOCI.

CENTR BRANDS CORP.

Consolidated Notes to Financial Statements

Period from September 17, 2018 to May 31, 2019

3. Significant accounting policies (continued):

(f) Financial instruments (continued):

(iii) Fair value through profit or loss ("FVTPL"):

Financial assets classified and measured at FVTPL are those assets that do not meet the criteria to be classified at amortized cost or at FVTOCI. This category includes debt instruments whose cash flow characteristics are not SPPI or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell the financial asset.

Financial liabilities are generally classified and measured at fair value at initial recognition and subsequently measured at amortized cost. The following table summarizes the classification of the Company's financial instruments:

	Classification
Financial assets:	
Cash	Amortized cost
Other receivables	Amortized cost
Financial liabilities:	
Accounts payable and accrued liabilities	Amortized cost
Due to related parties	Amortized cost

The measurement of impairment is based on an expected credit loss impairment model. The impairment model is applicable to financial assets measured at amortized cost and debt instruments classified as FVTOCI where any expected future credit losses are provided for, irrespective of whether a loss event has occurred as at the reporting date.

(g) Share Capital:

Common shares are classified as equity instruments. Incremental transaction costs directly attributable to the issue of common shares and share purchase options are recognized as a deduction from share capital, net any of tax effects. When share capital recognized as equity is repurchased, the amount of the consideration paid, including directly attributable costs, is recognized as a deduction from total shareholders' equity. The proceeds from exercise of stock options or warrants together with amounts previously recorded in reserves over the vesting periods are recorded as share capital.

Dividends are discretionary. Dividends thereon are recognized as distributions within equity upon approval by the Board.

CENTR BRANDS CORP.

Consolidated Notes to Financial Statements

Period from September 17, 2018 to May 31, 2019

3. Significant accounting policies (continued):

(h) Share-based compensation and share-based payments:

The Company offers a share option plan. The plan is open to employees, directors, officers and consultants of the Company and its affiliates. For employees, the value of equity settled options is measured by reference to the fair value of the equity instrument on the date which they are granted. The fair value is recognized as an expense with a corresponding increase in reserves over the vesting period. The Board shall have the discretion to establish the vesting period for share options granted. Consideration received upon the exercise of stock options is credited to share capital, at which time the related reserves are transferred to share capital.

Fair value of stock options and warrants are calculated using the Black Scholes option pricing model, which requires the input of highly subjective assumptions, including the volatility of share prices, forfeiture rate and expected life and changes in subjective input assumptions that can materially affect the fair value estimate. Separate from the fair value calculation, the Company estimates the expected forfeiture rate of equity-settled share-based compensation based on historical experience and management's expectation.

(g) Provisions:

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are measured based on management's best estimate of the expenditure required to settle the obligation at the end of the reporting period and are discounted to their present value where the effect is material.

Contingent liabilities are not recognized but are disclosed in the notes to the consolidated financial statements, including an estimate of their potential financial effect and uncertainties relating to the amount or timing of any outflow, unless the possibility of settlement is remote. In assessing loss contingencies related to legal proceedings that are pending against the Company or unasserted claims that may result in such proceedings, the Company, with assistance from its legal counsel, evaluates the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought.

(h) Finance income and finance costs:

Finance income comprises interest income on cash recognized in the statements of net loss and comprehensive loss as it accrues, using the effective interest method. Finance costs comprise interest expense on borrowings that are recognized in the statements of net loss and comprehensive loss.

CENTR BRANDS CORP.

Consolidated Notes to Financial Statements

Period from September 17, 2018 to May 31, 2019

3. Significant accounting policies (continued):

(j) Fair value measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The Company categorizes its financial assets and liabilities measured at fair value into one of three different levels depending on the observability of the inputs used in the measurement.

- Level 1 - This level includes assets and liabilities measured at fair value based on unadjusted quoted prices for identical assets and liabilities in active markets that are accessible at the measurement date.
- Level 2 - This level includes valuations determined using directly or indirectly observable inputs other than quoted prices included within Level 1. Derivative instruments in this category are valued using models or other standard valuation techniques derived from observable market inputs.
- Level 3 - This level includes valuations based on inputs which are less observable, unavailable or where the observable data does not support a significant portion of the instruments' fair value.

4. Recent accounting pronouncements:

IFRS 16, *Leases* ("IFRS 16"), was issued in January 2016, replacing IAS 17, *Leases* ("IAS 17"). IFRS 16 introduces a single accounting model for lessees and for all leases with a term of more than 12-months, unless the underlying asset is of low value. A lessee will be required to recognize a right-of-use asset, representing its right to use the underlying asset, and a lease liability, representing its obligation to make lease payments.

CENTR BRANDS CORP.

Consolidated Notes to Financial Statements

Period from September 17, 2018 to May 31, 2019

4. Recent accounting pronouncements (continued):

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before commencement date, plus any initial direct costs incurred less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurement of the lease liability.

The lease liability is initially measured at the present value of lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

IFRS 16 will be adopted by the Company effective June 1, 2019 under the modified retrospective approach. Based on its preliminary assessment, the Company has identified a lease contracts related to a vehicle, for which recognition will change under IFRS 16. Management expects to recognize a right-of-use asset and lease liability related to a vehicle lease on adoption of IFRS 16, with no material impact to deficit on transition.

5. Reverse Take-Over ("RTO"):

On January 2, 2019, RWI entered into a definitive share-purchase agreement to purchase 100% interest in CBDL. On April 2, 2019, RWI completed the Transaction. As a result of the Transaction, the Company issued 26,000,000 common shares⁽¹⁾ to CBDL shareholders.

In conjunction with the Transaction, the Company issued 6,040,000 common shares⁽²⁾ of the Company in a private placement for gross proceeds of \$3,020,000 to fund the operation and development of the CENTR branded beverage (the "Private Placement"). The Company issued 131,200 common shares as finder's fee with respect to the Private Placement, included in share issuance cost.

In connection with the Private Placement, the Company issued 425,600 share purchase warrants⁽²⁾ to certain parties who assisted the equity issuance. Each warrant entitles the holder to acquire a common share of the Company, at a price of \$1.00 per share. These warrants expires on March 29, 2020. In addition, the Company incurred cash payments of \$148,041 as share issuance cost.

⁽¹⁾ Subject to escrow. (Note 8c)

⁽²⁾ Subject to a four-month-and-one-day statutory hold period.

CENTR BRANDS CORP.

Consolidated Notes to Financial Statements

Period from September 17, 2018 to May 31, 2019

5. Reverse Take-Over (continued):

On closing of the Transaction, certain CBDL shareholders held a large minority voting interest of the Company, and the Board of Directors comprises of CBDL shareholders, as a result, the shareholders of CBDL controlled the Company. The Transaction constituted a reverse take-over of RWI by CBDL.

Since RWI did not meet the definition of a business under IFRS 3, *Business Combinations* ("IFRS 3"), the acquisition was accounted for as the purchase of RWI's assets by CBDL. The consideration paid was determined as equity settled share-based payment under IFRS 2, *Share-based Payments* ("IFRS 2"), at the fair value of the equity of CBDL retained by the shareholders of RWI based on the fair value of the CBDL's common shares on the date of closing of the RTO.

For RTO accounting purposes, the percentage ownership of the shareholders of RWI in the combined entity on completion of the Transaction was 46% (being 27,500,000 of the total 59,671,200 issued and outstanding shares of the Company on closing of the Transaction). Based on the share price of the CBDL prior to the RTO of \$0.052 per share, the consideration received by the shareholders of RWI amounted to \$1,430,000.

As a result of the Transaction, the Company assumed 240,000 share purchase warrants that are exercisable at \$0.50 per share and expires on October 18, 2019 (the "RWI Warrants").

The Company recorded a listing expense of \$1,109,089 in the consolidated statement of comprehensive loss, the details of which are as follows:

Fair value of consideration:	
27,500,000 notional common shares of CBDL @ \$0.052 per share	\$ 1,430,000
Estimated fair value of net assets of RWI acquired by CBDL	(499,973)
	930,027
Other transaction costs:	
Revaluation of RWI Warrants	38,046
Transaction costs (legal, audit and filing fees)	141,016
Listing expense	\$ 1,109,089

The net assets of RWI were included at their fair value (equal to the carrying value of the assets) as follows:

Cash	\$ 522,872
Other receivables	3,594
Accounts payable and accrued liabilities	(26,493)
Estimated fair value of net assets acquired	\$ 499,973

CENTR BRANDS CORP.

Consolidated Notes to Financial Statements

Period from September 17, 2018 to May 31, 2019

6. Property and equipment:

	Cost	Accumulated depreciation	Net book value
Computer equipment	\$ 4,908	\$ 272	\$ 4,636

7. Accounts payable and accrued liabilities:

The accounts payable and accrued liabilities are as follows:

Accounts payable	\$ 31,628
Accrued other expenses	96,780
	\$ 128,408

8. Share capital:

(a) Authorized:

The authorized share capital of the Company consists of unlimited number of common shares without par value.

(b) Issued:

On May 31, 2019, there were 59,671,200 issued and fully paid common shares.

- (i) On October 18, 2018, CBDL issued 847,500 common shares for cash proceeds of \$8,475. The issuance price was \$0.01 per common share. These shares were eliminated upon the RTO and exchanged into CENTR shares.
- (ii) On October 18, 2018, CBDL issued 500,000 common shares for cash proceeds of \$492,000, net of issuance cost of \$8,000. The issuance price was \$1.00 per common share. These shares were eliminated upon the RTO and exchanged into CENTR shares.
- (iii) On April 2, 2019, the Company acquired all of the issued and outstanding shares of CBDL for 26,000,000 shares of the Company.
- (iv) On April 2, 2019, the Company issued 6,040,000 common shares for gross proceeds of \$3,020,000. The Company paid \$148,041 and issued 131,200 common shares for finder's fees as shares issuance costs with respect this issuance.

CENTR BRANDS CORP.

Consolidated Notes to Financial Statements

Period from September 17, 2018 to May 31, 2019

8. Share capital (continued):

(c) Escrow securities:

Pursuant to an escrow agreement dated March 7, 2019, 26,000,000 common shares of the Company were deposited into escrow with respect to the Transaction (note 5). All of the Consideration Shares are subject to a thirty six-month time release escrow arrangement in accordance with the policies of the Canadian Securities Exchange (the "CSE"). Under the escrow agreement, 10% of the escrowed common shares were released from escrow on April 3, 2019, the listing date, and 15% are to be released every six months thereafter over a period of thirty-six months.

A summary of the status of the escrowed securities outstanding are as follows:

	Shares
Balance, September 17, 2018	-
Issued	26,000,000
Released	(2,600,000)
Balance, May 31, 2019	23,400,000

9. Reserves:

Reserves are comprised of share-based compensation and share purchase warrants:

(a) Share-based compensation – options:

The Company operates an equity-settle, stock options-based payment compensation plan, under which the Company pays equity instruments of the Company as consideration in exchange for employee and similar services. The plan is open to employees, directors, officers and consultants of the Company and its affiliates.

The fair value of the grant of the options is recognized in the consolidated statements of net loss and comprehensive loss as an expense. The total amount to be expensed is determined by the fair value of the options granted. The total expense is recognized over the vesting period which is the period over which all of the service vesting conditions are satisfied. The vesting period is determined at the discretion of the Board and has ranged from immediate vesting to three years. The maximum number of common shares reserved for issuance, in the aggregate, under the Company's option plan (and under any other share compensation arrangements of the Company) is 10% of the aggregate number of common shares which are outstanding from time to time. As at May 31, 2019, this represented 5,967,120 common shares.

The options have an expiry date of five years from the date of issue.

CENTR BRANDS CORP.

Consolidated Notes to Financial Statements

Period from September 17, 2018 to May 31, 2019

9. Reserves (continued):

	Number of stock options	Weighted average exercise price	Expiry date
Outstanding, September 17, 2018	-	\$ -	
Granted- May 1, 2019	5,100,000	1.00	May 1, 2024
Forfeitures	-	-	
Outstanding, May 31, 2019	5,100,000	1.00	

The weighted average contractual life of the outstanding options as at May 31, 2019 was 4.9 years. The total number of options exercisable as at May 31, 2019 was 4,825,000.

During the period ended May 31, 2019, the Company recorded a total share-based options compensation expense of \$458,358.

The fair value of the immediately vested stock options granted on May 1, 2019, was estimated to be \$0.09 per option using the Black-Scholes option pricing model based on the following assumptions: volatility of 43.77% calculated based on comparable companies; remaining life of 5 years; expected life of 2.5 years; expected dividend yield of 0%; forfeiture rate of 0% and an annual risk-free interest rate of 1.57%.

The fair value of the stock options granted on May 1, 2019 and to be vested over three years, was estimated to be \$0.38 per option using the Black-Scholes option pricing model based on the following assumptions: volatility of 43.77% - 44.20% calculated based on comparable companies; remaining life of five years; expected life of 3 to 4 years; expected dividend yield of 0%; forfeiture rate of 0% and an annual risk-free interest rate of 1.56%.

4,825,000 of the 5,100,000 options granted on May 1, 2019 were granted to executive and non-executive directors and vested immediately. 275,000 of the 5,100,000 options granted on May 1, 2019 were granted to employees and vested over three years.

As at May 31, 2019, the total compensation cost not yet recognized related to options granted is approximately \$32,905 and will be recognized over the remaining average vesting period of 2.9 years.

CENTR BRANDS CORP.

Consolidated Notes to Financial Statements

Period from September 17, 2018 to May 31, 2019

9. Reserves (continued):

(b) Share purchase warrants:

Details of share purchase warrants issued and outstanding as at and during the period ended May 31, 2019 are as follows:

	Number of warrants	Weighted average exercise price	Expiry date
Balance, September 17, 2018	-	\$ -	
RWI Warrants (note 5)	240,000	0.50	October 18, 2019
Broker warrants issued	425,600	1.00	March 29, 2020
Outstanding, May 31, 2019	665,600	0.82	

The RWI Warrants were revalued at \$0.16 per warrant using the Black-Scholes option pricing model based on the following assumptions: volatility of 50.00% calculated based on comparable companies; remaining life of 0.4 year; expected dividend yield of 0%; forfeiture rate of 0% and an annual risk-free interest rate of 1.65%. The fair value of these share purchase warrants of \$38,046 is recognized as part of the RTO listing expense (note 5).

In connection with the Private Placement on April 2, 2019, the Company issued 425,600 broker warrants that vested immediately to the agent. Each warrant entitles the agent to acquire one common share of the Company at an exercise price of \$1.00 and expires on March 29, 2020. The fair value of the broker warrants granted on April 2, 2019 was estimated to be \$0.04 per warrant using the Black-Scholes option pricing model based on the following assumptions: volatility of 50.00% calculated based on comparable companies; remaining life of 0.8 year; expected dividend yield of 0%; forfeiture rate of 0% and an annual risk-free interest rate of 1.68%. The fair value of these broker warrants of \$15,798 is recognized as part of the transaction costs of the equity issuance which is reflected in the common shares equity reserve.

CENTR BRANDS CORP.

Consolidated Notes to Financial Statements

Period from September 17, 2018 to May 31, 2019

10. General & administrative:

Accounting and legal	\$ 196,603
Consulting	861,046
Depreciation	272
Office and administrative	142,925
Salaries and benefits	218,992
Travel and other expenses	52,642
	<hr/>
	\$ 1,472,480

11. Related party transactions and balances:

(a) Compensation of key management personnel:

The Company transacts with key individuals from management who have authority and responsibility to plan, direct, and control the activities of the Company. Key management personnel are defined as the executive officers of the Company and the Board, including the Chief Executive Officer and Chief Financial Officer.

Consulting fees	\$ 31,500
Salaries and benefits	149,089
	<hr/>
	\$ 180,589

(b) Transactions with controlling shareholders:

The Company incurred the following transactions with companies having directors and officers in common:

Consulting fees paid to a director	\$ 7,538
Consulting fees paid to companies controlled by directors of the Company	525,000
Other fees paid to a company controlled by a director of the Company	172,878
	<hr/>
	\$ 705,416

As at May 31, 2019, \$74,252 was included in due to related parties for creative services and other overhead costs rendered by Meehan Ideas Inc. and the Chief Executive Officer, respectively, and in the ordinary course of business. These amounts bear no interest and are due on demand.

CENTR BRANDS CORP.

Consolidated Notes to Financial Statements

Period from September 17, 2018 to May 31, 2019

12. Capital management:

The Company's objective is to maintain a capital structure that supports its long-term growth strategy, maintains creditor and customer confidence, and maximizes shareholder value. There were no changes in the Company's approach to capital management during the period from September 17, 2018 to May 31, 2019. The capital structure of the Company consists of its shareholders' equity.

The Company's primary uses of capital are to finance operations, finance new start-up costs, increase non-cash working capital and capital expenditures. The Company's objectives when managing capital are to ensure the Company will continue to have enough liquidity to expand. The Company, as part of its annual budgeting process, evaluates its estimated annual cash requirements to fund planned expansion activities and working capital requirements of existing operations. Based on this cash budget and taking into account its anticipated cash flows from operations and its holdings of cash, the Company is of the view that it has the sufficient capital or the ability to draw the required funds from shareholder commitments.

13. Financial instruments and fair value measurement:

Financial instruments recorded at fair value are classified using a fair value hierarchy that reflects the significance of the inputs to fair value measurements.

The following tables show the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy and accounting classification.

May 31, 2019	Classification	Fair value level	Carrying value	Fair value
Financial assets not measured at fair value				
Cash	Amortized cost	2	\$ 1,976,332	\$ 1,976,332
Other receivables	Amortized cost	2	58,075	58,075
Financial liabilities not measured at fair value				
Accounts payable and accrued liabilities	Amortized cost	2	128,408	128,408
Due to related parties	Amortized cost	2	74,252	74,252

14. Risk management:

In the normal course of business, the Company is exposed to risks related to financial instruments that can affect its operating performance. These risks, and the actions taken to manage them, are as follows:

(a) Credit risk:

Credit risk arises from the potential that a counterparty will fail to perform its obligations. The Company does not have financial instruments that results in material exposure.

CENTR BRANDS CORP.

Consolidated Notes to Financial Statements

Period from September 17, 2018 to May 31, 2019

14. Risk management (continued):

(b) Liquidity risk:

Liquidity risk is the risk that the Company may encounter difficulty in raising funds to meet its financial commitments or can only do so at excessive cost. The Company ensures there is sufficient liquidity to meet its short-term business requirements, taking into account its anticipated cash flows from operations, its holdings of cash and its ability to draw on committed funds from its existing shareholders or to raise funds from external shareholders.

(c) Currency risk:

Currency risk is the risk to the Company's earnings that arises from fluctuations in foreign exchange rates and the degree of volatility of those rates. The Company believes it is exposed to significant currency risk, as to date the Company has raised money both only in Canada and in Canadian dollars to fund operations and development, however both a significant proportion of the Company's expenses and the company's future sale will be priced in U.S. dollars.

(d) Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have financial instruments that result in material exposure.

15. Basic and diluted loss per share

	May 31, 2019
Net loss attributable to the Company	\$ 3,127,482
Weighted average common shares outstanding: Basic and diluted	33,860,981
Loss per share: Basic and diluted	(0.09)

For the period ended May 31, 2019, the effect of 5,100,000 options and 665,600 warrants have been excluded from the diluted calculation because this effect would be anti-dilutive.

CENTR BRANDS CORP.

Consolidated Notes to Financial Statements

Period from September 17, 2018 to May 31, 2019

16. Income taxes:

(a) Income tax rate reconciliation:

The Company's effective income tax rate differs from the combined Federal and provincial statutory income tax rate. A reconciliation of income taxes at statutory rates to actual income taxes is as follows:

Comprehensive loss before income taxes	\$ 3,127,482
Basic statutory rate	27.0%
Expected income tax expense (benefit)	(844,420)
Change in unrecognized deductible temporary differences	572,327
Permanent Differences	336,202
Other	(64,109)
	\$ -

(b) Unrecognized deferred income tax assets:

The Company has not recognized deferred income tax assets in respect of the following deductible temporary differences.

Non-Capital Losses	\$ 615,287
Financing Fees	81,746
Other Temporary Differences	9,232
Total	\$ 706,265

As at May 31, 2019, the Company has non-capital loss carryforwards of \$2,278,840 which may be carried forward to apply against future income tax for Canadian income tax purposes. These non-capital loss carryforwards begin to expire in 2029.

