GABY INC.

MANAGEMENT INFORMATION CIRCULAR

NOTICE OF ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS

APRIL 6, 2022

As a result of the emergence of COVID-19, and in light of limits on larger gatherings and our concern for the health and safety of our employees and shareholders, our annual general and special meeting of shareholders will be held as a Zoom meeting. A Zoom meeting format is being adopted to enfranchise and give all shareholders an equal opportunity to participate at the Meeting regardless of their geographic location or other particular constraints, circumstances or risks they may be facing as a result of COVID-19. Shareholders will not be able to physically attend the meeting in person. Important details about the meeting and how shareholders can participate via teleconference are set out in this Management Information Circular and the accompanying proxy materials.

NOTICE OF ANNUAL & SPECIAL MEETING OF SHAREHOLDERS OF GABY INC.

NOTICE IS HEREBY GIVEN that the annual and special meeting (the "Meeting") of the holders of common shares ("Common Shares") of GABY Inc. (the "Corporation" or "GABY") will be held on Tuesday, May 3, 2022 at 11:00 a.m. (Calgary time) via Zoom. Shareholders can access the Meeting from https://us02web.zoom.us/s/86310997266?pwd=dEZBQ1o3enVBOElFQkg3ai9BcDlXZz09 (Zoom meeting ID 863 1099 7266) and entering the following password: 452232. The Meeting is being held for the following purposes:

1. to receive the consolidated annual financial statements of the Corporation, together with the auditor's report thereon, for the years ended December 31, 2020 and December 31, 2021;

2. all shareholders will be asked to appoint Davidson & Company LLP, Chartered Professional Accountants, as auditor to hold office until the next annual meeting of shareholders at a remuneration to be fixed by the Board of Directors;

3. all shareholders will be asked to elect 7 directors of the Corporation to hold office until the next annual meeting of shareholders;

4. all shareholders will be asked to consider, and if thought fit, to pass a resolution to approve the adoption of the amendments to the Corporation's Restricted Share Unit Plan (the "RSU Plan"); and

5. to transact such other business as may properly be brought before the meeting or any adjournments or postponements thereof.

This notice is accompanied by a management information circular and form of proxy. The annual financial statements of the Corporation for the year ended December 31, 2020 together with the report of the auditors thereon, and the management discussion and analysis for the year ended December 31, 2020 can be found at www.sedar.com, the website of the Canadian Securities Exchange at www.thecse.com, and the website of the OTCQB at www.otciq.com. The annual financial statements and MD&A for the year ended December 31, 2021 will be posted on or before April 30, 2022.

The board of directors of the Corporation has by resolution fixed the close of business on March 29, 2022 as the record date, being the date for the determination of the registered holders of the Corporation's Common Shares entitled to notice of and to vote at the Meeting and any adjournments or postponements thereof. **All Shareholders are strongly encouraged to vote prior to the Meeting by any of the means described below, as in-person voting at the time of the Meeting will not be possible.**

Registered and Non-Registered (Beneficial) Shareholders. If you are a registered shareholder, you have a choice of voting by proxy on the internet, or by mail or by fax using your proxy form to appoint another person to act for you. If you are a non-registered (beneficial) shareholder, you must vote using your voting instruction form, which typically allows you to vote by proxy on the internet, by telephone, by mail or by fax. If you vote by proxy on the internet, by mail or by fax in advance of the Meeting, your vote will be counted. Please refer to your proxy form or voting instruction form, as applicable, and to the Voting and Proxies Questions & Answers section in the accompanying management information circular for assistance in determining whether you are a registered or non-registered (beneficial) shareholder and for more information on the voting methods available to you. **Completed proxy forms must be received by the transfer agent and registrar of the Corporation, Odyssey Trust Company, Stock Exchange Tower, 1230 – 300, 5th Avenue S.W., Calgary, Alberta, T2P 3C4, no later than 11:00 a.m. Calgary time on April 29, 2022 or,**

in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the adjourned or postponed meeting. Completed voting instruction forms must be returned in accordance with the instructions on the form.

Your vote is important. Please read the enclosed materials carefully. **If you have questions about any of the information or require assistance in completing your proxy form or voting instruction form, as the case may be, please contact Odyssey Trust Company at (587) 885-0960.**

Only registered shareholders and proxyholders are entitled to participate in the business of the Meeting. **Persons who are not registered shareholders or proxyholders who wish to attend the Meeting as a registered guest should request permission to attend in advance of the Meeting via email to ir@gabyinc.com, or by telephone at (403) 771-4918.** Persons not entitled or required to be present at the Meeting, including registered guests, may be admitted only with the consent of the Chair of the Meeting or with consent of the Meeting.

By order of the Board of Directors of GABY Inc.

"Leanne E. Likness"

Leanne E. Likness, Corporate Secretary

April 6, 2022

INVITATION LETTER

Dear Fellow Shareholders:

On behalf of GABY Inc.'s board of directors, management and employees, we invite you to attend our 2022 annual & special meeting of shareholders (the "Meeting"). The Meeting will be held on Tuesday, May 3, 2022 at 11:00 a.m. (Calgary time) via Zoom. Shareholders can access the Meeting from https://us02web.zoom.us/s/86310997266?pwd=dEZBQ1o3enVBOElFQkg3ai9BcDlXZz09 (Zoom meeting ID 863 1099 7266) and entering the following password: 452232. The items of business to be considered and acted on at the Meeting are described in the accompanying Notice of Annual & Special Meeting of Shareholders of GABY Inc. and management information circular.

Following the formal portion of the Meeting, management will present both a financial and operational overview and open the floor to questions from shareholders. If you cannot attend the Meeting, the presentation will be posted on our website after the meeting.

Your vote is important to us. **All Shareholders are strongly encouraged to vote prior to the Meeting by proxy on the internet, by telephone, by mail or by fax, as in-person voting at the time of the Meeting will not be possible.** We have included a Voting and Proxies Questions & Answers section in the accompanying management information circular, or you can contact likness@telus.net or (403) 771-4918 for assistance voting or if you have questions relating to the enclosed materials.

We encourage you to visit our website throughout the year for updated information and to find out more about our business.

Yours truly,

"Margot Micallef"

Margot Micallef
Founder, Chair and Chief Executive Officer

VOTING AND PROXIES QUESTIONS & ANSWERS

This management information circular (the "Circular") dated April 6, 2022 is delivered in connection with the solicitation by or on behalf of management ("Management") of GABY Inc. ("GABY", the "Corporation", "we", "us" or "our") of proxies for use at the annual and special meeting of shareholders (the "Meeting") to be held on Tuesday, May 3, 2022 at 11:00 a.m. Calgary time via Zoom for the purposes indicated in the accompanying Notice of Annual & Special Meeting of Shareholders of GABY Inc. The solicitation will be primarily by mail, but proxies may also be solicited personally by directors, employees or agents of GABY.

Your vote is very important to us. All Shareholders are strongly encouraged to vote prior to the Meeting by proxy on the internet, by telephone, by mail or by fax, as in-person voting at the time of the Meeting will not be possible. If you have any questions about any of the information in this Circular or require assistance in completing your proxy form or your voting instruction form, please contact our Corporate Secretary at likness@telus.net or by telephone at (403) 771-4918.

Completed proxy forms must be received by our transfer agent and registrar, Odyssey Trust Company, no later than 11:00 a.m. (Calgary time) on April 29, 2022 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the adjourned or postponed meeting. Completed voting instructions must be returned in accordance with the instructions on the proxy form. Unless otherwise stated, the information contained in this Circular is given as at the close of business on March 29, 2022 and dollar amounts are expressed in Canadian dollars.

As at March 29, 2022, to the knowledge of the directors and executive officers of GABY, no person or company beneficially owns, or controls or directs, directly or indirectly, common shares in the capital of the Corporation ("Common Shares") carrying 10 percent (10%) or more of the voting rights attached to the Common Shares other than Margot Micallef, Chair of the board of directors and Chief Executive Officer of the Corporation who owns 71,080,157 Common Shares representing approximately 10% of the issued and outstanding Common Shares, EBZ Management who owns 72,214,556 Common Shares representing approximately 10% of the issued and outstanding Common Shares, and Corriente Master Fund II, LP who owns 70,269,296 representing approximately 10% of the issued and outstanding Common Shares.

Am I entitled to vote?

You are entitled to vote if you were a holder of Common Shares as of the close of business on March 29, 2022, the record date for the Meeting. Each holder is entitled to one vote for each Common Share held on such date. Each of the matters to be voted on that are described herein require a simple majority (50 percent plus one) of the votes cast or represented by proxy at the Meeting. As of March 29, 2022, there were 703,800,725 issued and outstanding Common Shares.

What matters are to be voted on?

The appointment of auditors, the election of directors, and the approval of the amendments to the Corporation's RSU Plan.

What if there are amendments?

As of the date of this Circular, Management is not aware of any amendment, variation or other matter that will come before the Meeting. If you attend the Meeting and are eligible to vote, you can vote on any amendment, variation or other matters that properly come before the Meeting in accordance with your wishes. If you are voting by proxy, the persons named in the proxy form will have discretionary authority to vote on any such amendment, variation or other matter.

How can I vote?

The easiest way to vote is by proxy on the internet, by mail or by fax. Only registered shareholders and duly appointed proxyholders can vote at the Meeting. Procedures for each voting method depend on whether you are a registered shareholder of the Corporation (a "Registered Shareholder") or a non-registered (beneficial) shareholder of the Corporation (a "Non-Registered (Beneficial) Shareholder").

How do I know if I am a Registered or Non-Registered (Beneficial) Shareholder?

- Registered Shareholder: You are a Registered Shareholder if your Common Shares are registered in your name and you have a share certificate or a direct registration statement advice evidencing ownership.

- Non-Registered (Beneficial) Shareholder: You are a Non-Registered (Beneficial) Shareholder if your broker, investment dealer, bank, trust company, trustee, nominee or other intermediary (each, an "Intermediary") holds your Common Shares.

If you are not sure if you are a Registered Shareholder or Non-Registered (Beneficial) Shareholder, please contact Odyssey Trust Company at (587) 885-0960.

What is the deadline for receiving my proxy form or voting instruction form?

- Registered Shareholders: If you are voting your Common Shares by proxy form, Odyssey Trust Company must receive your completed proxy form no later than 11:00 a.m. (Calgary time) on April 29, 2022 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the adjourned or postponed meeting.

- Non-Registered (Beneficial) Shareholders: Your completed voting instruction form must be returned on or before the deadline specified on the form.

- The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at her discretion, without notice.

How do I vote if I am a Registered Shareholder?

A Registered Shareholder may vote in one of the following ways:

- Internet: Go to the website indicated on the proxy form and follow the instructions. You will need your control number which is noted on your proxy form.

- Mail: Complete, sign and date your proxy form and return it to Odyssey Trust Company in the envelope provided.

- Email: proxy@odysseytrust.com.

- Fax: Complete, sign and date your proxy form and send it by fax to Odyssey Trust Company at (800) 517-4553.

Registered Shareholders and duly appointed proxyholders will be able to attend the Meeting and ask questions, all in real time, provided they are dialed-in at all times and comply with all of the requirements set out in the Circular. Non-registered, or beneficial, Shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests. **It is recommended that Shareholders connect**

at least fifteen (15) minutes before the Meeting starts in order to allow ample time to check into the Meeting and complete the related procedures.

How do I vote if I am a Non-Registered (Beneficial) Shareholder?

- You will receive a voting instruction form from your Intermediary asking for your voting instructions before the Meeting. Follow these instructions carefully to ensure your Common Shares are voted in accordance with your instructions. Please contact your Intermediary if you did not receive a voting instruction form.

- **Vote by proxy:** In most cases, a voting instruction form allows you to vote by proxy by providing your voting instructions on the internet, by telephone, by mail or by fax. If you have the option of providing your voting instructions on the internet or by telephone, go to the website or call the number indicated on your voting instruction form and follow the instructions. You will need your control number which is noted on your voting instruction form.

- You will be able to attend the Meeting and ask questions, all in real time, provided that you are dialed-in at all times and comply with all of the requirements set out in the Circular. Non-registered, or beneficial, Shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests. **It is recommended that Shareholders dial in at least fifteen (15) minutes before the Meeting starts in order to allow ample time to check into the Meeting and complete the related procedures.**

How does voting by proxy work?

When you sign or electronically submit, as applicable, the proxy form, you authorize appointees, Margot Micallef, Chair of our board of directors and Chief Executive Officer, or failing her, Jackie Altwasser a member of our board of directors, to vote your Common Shares for you at the Meeting according to your instructions. See "How will my Common Shares be voted if I vote by proxy" below for further details. You have the right to appoint a person other than the directors designated in the enclosed proxy form as proxyholder, by following the steps below:

- If you are submitting your proxy on the internet, follow the instructions on the website on how to appoint someone else as your proxyholder. If you vote by telephone, you cannot appoint anyone other than the directors named on your proxy form as your proxyholder. If you are submitting your proxy by mail or fax, write the name of the person you are appointing as proxyholder in the space provided.

- Make sure the person you appoint is aware that he or she has been appointed as a proxyholder and is planning to attend the Meeting for your vote to count.

- If you are an individual shareholder, you or your authorized attorney must sign or electronically submit, as applicable, the proxy form. If the shareholder is a corporation or other legal entity, an authorized officer or attorney must sign or electronically submit, as applicable, the proxy form. If you need help completing your proxy form, please contact our Corporate Secretary, Leanne Likness, at likness@telus.net.

How will my Common Shares be voted if I vote by proxy?

You can choose to vote "For" or "Withhold" your vote from the election of each of the persons nominated for election as directors and the appointment of Davidson & Company LLP as auditors. You can choose to vote "For" or " Against" your vote for the approval of the RSU Plan.

Your Common Shares will be voted in accordance with your instructions; however, if you return your proxy form but do not indicate how you want to vote your Common Shares, and do not appoint a person other than the directors on the proxy form, your vote will be cast FOR the election of each person nominated for election as director, FOR the appointment of Davidson & Company LLP as auditors, and FOR the approval of the RSU Plan. If you appoint a person other than the directors as proxyholder and you do not specify how you want your Common Shares voted, your proxyholder will vote your Common Shares as he or she sees fit for each item.

Can I change or revoke my vote?

Registered Shareholders can change a previously made proxy vote:

- by completing a proxy form that is dated later than a previously submitted proxy, provided the new proxy form is received by Odyssey Trust Company no later than 11:00 a.m. (Calgary time) on April 29, 2022 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the adjourned or postponed meeting; or

- by voting again on the internet or by telephone no later than 11:00 a.m. (Calgary time) on April 29, 2022 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the adjourned or postponed meeting.

Registered Shareholders can revoke a previously made proxy vote:

- by sending a notice of revocation in writing to the attention of our Corporate Secretary at Suite 200, 209 - 8th Avenue S.W., Calgary, Alberta, T2P 1B8, so that it is received by 11:00 a.m. (Calgary time) on April 29, 2022 or, in the case of any adjournment or postponement of the Meeting, on the business day immediately preceding the adjourned or postponed meeting;

- by giving a notice of revocation in writing to the Chair of the Meeting on the day of, but prior to the commencement of the Meeting or any adjournment or postponement of the Meeting via e-mail at likness@telus.net; or

- in any other manner permitted by law.

Non-Registered (Beneficial) Shareholders can change or revoke a vote by notifying their Intermediary in accordance with their Intermediary's instructions.

BUSINESS OF THE MEETING

1) FINANCIAL STATEMENTS

The consolidated annual financial statements of GABY for the year ended December 31, 2020 and the auditor's report thereon are included on www.sedar.com, the website of the Canadian Securities Exchange at www.thecse.com, and the website of the OTCQB at www.otciq.com. The December 31, 2021 financial statements will be posted on or before April 30, 2022.

2) APPOINTMENT OF AUDITORS

The board of directors of the Corporation (the "Board" or the "Board of Directors") unanimously recommends that Davidson & Company LLP, Chartered Professional Accountants, Vancouver, British Columbia, be appointed auditors of GABY to hold office until the close of the next annual meeting of shareholders. Davidson & Company LLP was first appointed as our auditors on January 4, 2019. Previously, EBT Chartered Professional Accountants served as GABY's auditor. The following table provides information about the fees billed to GABY for professional services rendered by Davidson & Company LLP in the years ended December 31, 2020 and December 31, 2019:

	Calendar Year Ended December 31, 2020	Calendar Year Ended December 31, 2019
Audit Fees	$252,142	$295,836
Audit Related Fees	-	$9,616
Tax Fees	-	-
All Other Fees	$20,244	$22,268
Total	**$272,386**	**$327,720**

Audit fees consist of the aggregate fees billed for the audit of the Corporation's annual financial statements or services that are normally provided in connection with statutory and regulatory filings or engagements.

Audit related fees consist of the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported as Audit Fees.

Tax fees consist of the aggregate fees billed for audit-related fees, tax compliance, tax advice and tax planning.

All other fees relate primarily to services provided for a specified procedures report in 2019 and Q3 audit review for 2020.

Unless instructed otherwise, the persons designated in the accompanying proxy form intend to vote **FOR** the appointment of Davidson & Company LLP, Chartered Professional Accountants, as auditors of the Corporation.

3) ELECTION OF DIRECTORS

GABY's articles provide that there must be at least three (3) and no greater than nine (9) directors. The Corporation currently has seven (7) directors. In accordance with our by-laws, the Board has determined that seven (7) directors will be elected at the Meeting. Shareholders will be asked at the Meeting to elect as directors each of the nominees listed below.

1) Margot Micallef
2) Jackie Altwasser
3) Robert Travis
4) Matthew Bartlett
5) Javier Estades
6) Loreto Grimaldi
7) Ebon Johnson

Margot Micallef, Jackie Altwasser, and Robert Travis were duly elected as directors at the annual and special meeting of shareholders held on August 29, 2019. Matthew Bartlett was appointed as a director on November 20, 2019. Javier Estades was elected at the annual general and special meeting of shareholders held on March 25, 2021. Loreto Grimaldi was appointed as a director on June 25, 2021. Ebon Johnson is a newly appointed board nominee.

Each director will be elected to hold office until the close of the next annual meeting of the holders of the Common Shares ("Shareholders") or until such office is earlier vacated. Unless instructed otherwise, the persons designated in the accompanying proxy form intend to vote **FOR** the election of each nominee named below under "Information on the Board and Director Nominees – Director Nominees".

4) APPROVAL OF AMENDMENTS TO GABY'S RESTRICTED SHARE UNIT PLAN

At the Meeting, Shareholders will be asked to consider, and if thought advisable, pass the following ordinary resolution to approve the amendments to the RSU Plan of the Corporation, attached as Schedule "A" hereto. A summary of the amendments are as follows:

1) Reduced restrictions on shares reservable for grants under the plans

   The New Plan removes previous restrictions on the percentage of issued and outstanding common shares in the capital of the Corporation (the "**Shares**") able to be reserved for different types of recipients.

   Old Plan. The maximum number of Shares reservable for issuance was 10%. At any one time, up to 1% of the Shares were allowed to be reserved for a Grantee, 5% to *all* Insiders, 2% to *all* Insiders within a 1-year period.

   New Plan. The maximum number of the issued and outstanding Shares reservable for issuance remains 10%, but now, at any time, up to 10% of the Shares may be reserved for Insiders.

2) Expansion on potential recipients of grants of RSUs

The New Plan allows for Employees, Directors, or Consultants of the Corporation or from a subsidiary of the Corporation, to receive grants of RSUs, whereas in the Old Plan grants were restricted to directors, officers, employees, consultant or other Service Providers of only the Corporation.

3) Increased clarification on Board's ability to set vesting schedule of RSUs

The power of the board of directors of the Corporation to set the terms of vesting of each RSU in the New Plan is similar to that of the Old Plan, in that the terms may be wholly determined by the Board, and otherwise vest proportionally over the following 3 years. However, the New Plan further clarifies that the Board has the power to set vesting schedules based on certain Performance Conditions being met within certain Performance Periods.

4) Possibility of settlement in cash has been removed

RSUs under the New Plan are no longer explicitly allowed to be redeemed for cash payment at the discretion of the Corporation, whereas the Old Plan explicitly stated that the Corporation, at its sole discretion, could pay the Restricted Award holder a cash Payout Amount in lieu of or in combination with Shares.

5) Minor change to redemption dates which occur within blackout periods

The redemption date has been moved from 6 days from the expiry of a Blackout Date to 10 days from the expiry of a Blackout Period.

6) Change to vesting of RSUs for employees terminated without cause

Employees who are terminated without cause now use a formula to determine the amount of outstanding RSUs which will vest upon their termination, instead of it being based on whether, at the time of termination, any RSUs were to vest within 90 days after the termination. Cessation of employment due to disability has now also been included in this calculation.

7) Change to vesting of RSUs upon a change of control / fundamental change

Upon a Change of Control (the new equivalent to the "Fundamental Change" used in the Old Plan), all outstanding RSUs vest immediately.

8) Change to circumstances which constitute a change of control / fundamental change

Though the circumstances comprising a "Change of Control" in the New Plan are substantially similar to the circumstances comprising a "Fundamental Change" in the Old Plan, the circumstances which comprise a "Change of Control" in the New Plan are slightly broader than the circumstances in the Old Plan.

"Be it resolved that:

1. the amendments to the RSU Plan of the Corporation be and are hereby ratified, approved and adopted; and

2. any officer or director of the Corporation is authorized, in the name and on behalf of the Corporation, to do all such things and execute all such documents as may be necessary or advisable to implement this resolution."

In order for this resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in attendance or represented by proxy at the Meeting. Management recommends voting **FOR** the resolution.

5) OTHER MATTERS TO BE ACTED UPON

Management knows of no matters to come before the Meeting other than the matters referred to in the enclosed Notice of Annual and Special Meeting of Shareholders to which this Circular is attached. If any matters which are not known at the time of the Circular should properly come before the Meeting, proxies will be voted on such matters in accordance with the best judgment of the person holding such proxy.

INFORMATION ON DIRECTOR NOMINEES

DIRECTOR NOMINEES

Margot Micallef, Founder, Chair and Chief Executive Officer
Director since: December 2003
Non-Independent
Calgary, Alberta, Canada

Skills and Experience: Strategic Insight / Leading Growth; International; CEO / Senior Officer; Cannabis; Board; Financial Acumen; Sustainable Business Practices; Regulatory / Public Policy / Corporate Relations; Retail / Marketing; Supply Chain / Manufacturing

Margot M. Micallef, Q.C. has been the Chair and Chief Executive Officer of the Corporation since July 2016. Directly and indirectly, Ms. Micallef has invested in or operated a number of diverse businesses including broadcasting, publishing, food manufacturing, food service and real estate and has managed the franchise development rights for a number of well-known quick service restaurant brands. Ms. Micallef has an established track record of delivering industry leading returns to investors. Ms. Micallef is also a Promoter of the Corporation and owns 71,080,157 or 10% of the issued and outstanding Common Shares as at March 29, 2022.

Margot has also served as an Adjunct Professor in governance and ethics for the MBA Program at the University of Alberta and served on the Faculty of the Directors College, a joint venture between McMaster University and the Conference Board of Canada. Prior to founding GABY, Ms. Micallef was the founder and president of Oliver Capital Partners Inc., a Senior Vice-President of Shaw Communications Inc.; a Partner with Russell and DuMoulin (now Fasken Martineau DuMoulin); and was a co-instructor for the Faculty of Law at the University of British Columbia. Ms. Micallef has served on a number of public and private company boards including Vista Radio Ltd., ENMAX Corporation (where she also served as Chair of the Corporate Governance Committee), Solium Capital Inc., Tecterra Inc., Canwest Global Communications Inc., and TheraCann International Benchmarking Inc. She has been recognized for her business and entrepreneurial leadership and success by a number of leading organizations including WXN, Women in Communications & Technology, Ernst & Young, RBC and the Calgary Chamber of Commerce.

Share Ownership:	**Board and Board Committee Memberships 2020**	**% Meeting Attendance 2020**
Common Shares: 71,080,157	Board Meetings – 10/10	100%
Warrants: 23,000,000	**Board and Board Committee Memberships 2021**	**% Meeting Attendance 2021**
	Board Meetings – 5/5	100%

Stock Options: 3,450,000 RSUs: 4,576,667	Governance and Nominating Committee – 2/2	
Other Public Company Board and Committee Memberships: N/A		

Jackie Altwasser
Director since: August 2016
Non-Independent
Calgary, Alberta, Canada

Skills and Experience: Strategic Insight / Leading Growth; CEO / Senior Officer; Board; Financial Acumen; Sustainable Business Practices

Jackie Altwasser is a Chartered Professional Accountant and an independent consultant, providing financial and accounting advisory services to public and private companies. From 1993 – 2005, Ms. Altwasser was with Shaw Communications Inc. in progressive financial roles, with the most recent being VP Finance (2001) where she gained extensive experience in finance, tax, acquisitions, divestitures, and reporting for a public company. Prior thereto, she was with Ernst & Young in Edmonton, Alberta and Montreal, Quebec. Ms. Altwasser obtained a Diploma in Public Accountancy from McGill University in 1990 and a Bachelor of Commerce degree from the University of Calgary in 1988. Ms. Altwasser served as former Chair of the Board of Canada Pizza Delivery Corp., which through its subsidiary holds the master franchise of Dominos Pizza for Canada. Jackie is also the President and owner of Foothills Educational Materials, a Canadian distributor of specialized educational materials.

Share Ownership:	**Board and Board Committee Memberships 2020**	**% Meeting Attendance 2020**
Common Shares: 4,556,755 Warrants: 334,115 Stock Options: 150,000 RSUs: 5,376,667	Board Meetings – 10/10 Audit Committee – 1/1 Human Resources and Compensation Committee – 1/1 **Board and Board Committee Memberships 2021** Board Meetings – 5/5 Audit Committee – 4/4	100% **% Meeting Attendance 2021** 100%
Other Public Company Board and Committee Memberships: N/A		

Robert Travis, Human Resources and Compensation Committee Chair
Director since: November 2018
Independent
Calgary, Alberta, Canada

Skills and Experience: Strategic Insight / Leading Growth; International; CEO / Senior Officer; Compensation; Board; Retail / Marketing; Supply Chain / Manufacturing

Mr. Travis currently serves as a Managing Partner with Boyden Global Executive Search ("Boyden") in both Canada and the United States, specializing in executive leadership placements with a focus on industrial, consumer, technology and cannabis practice groups. Robert has more than 22 years of industry experience focused across various industries that include manufacturing, fabrication, consumer, energy, energy services, technology and cannabis. He successfully led Boyden's international expansion by becoming the Founding Partner of the Calgary office in 1996, and subsequently, the Founding Partner of the Atlanta office in 2008. Robert's success has garnered him an impressive portfolio of client accounts, including several Fortune 100 and 500 companies. With both Canadian and United States citizenship along with extensive experience, Robert is ideally suited to provide valuable oversight to GABY as the Corporation develops a comprehensive, crossborder team capable of executing GABY's vision of being a leading, trusted cannabis company. Further, Boyden has already significantly impacted the cannabis industry through recruitment of positions including CEO, CFO, President, Chairman, and Vice President for an array of companies such as Canopy Growth (TSX:WEED), Tilray (NASDAQ:TLRY), Harvest One Cannabis (TSXV:HVY) and The Green Organic Dutchman (TSX:TGOD).

Share Ownership:	**Board and Board Committee Memberships 2020**	**% Meeting Attendance 2020**
Common Shares: 686,667 Warrants: Nil Stock Options: 175,000 RSUs: 2,693,333	Board Meetings – 10/10 Governance and Nominating Committee – 1/1 Human Resources and Compensation Committee – 1/1 Audit Committee – 1/1 **Board and Board Committee Memberships 2021** Board Meetings – 5/5 Governance and Nominating Committee – 2/2 Human Resources and Compensation Committee – 2/2	100% **% Meeting Attendance 2021** 100%

Other Public Company Board and Committee Memberships:
N/A

Matthew Bartlett, Audit Committee Chair
Director since: November 2019
Independent
Sonoma County, CA, USA

Skills and Experience: Strategic Insight / Leading Growth; Cannabis; Compensation; Board; Financial Acumen; Sustainable Business Practices; Regulatory / Public Policy / Corporate Relations; Retail / Marketing; Supply Chain / Manufacturing

Matthew Bartlett is currently an Operating Partner at Merida Capital Partners, a leading US cannabis private equity firm based in New York, NY. At Merida, he works with portfolio investment companies on operations and growth strategy implementation and new investment due diligence.

Mr. Bartlett has specialized in commercial and capital markets, agriculture finance, beverage M&A and global wine & spirits operations for the past 15 years. Prior to joining Merida, he was a founding team member of Garden Society, a boutique

Sonoma County, CA based cannabis company distributed throughout California and featured in Forbes, LA Times, NPR, Metro and ESPN. Matthew brings extensive knowledge in brand and operations management in early-stage CPG as well as managing global logistics and supply chain for Costco's Kirkland Wine & Spirits and several multi-nationally distributed Napa, Sonoma and California premium & luxury wine brands.

Prior to his roles in operations, Matthew established the Wine Division for Bank of Marin (NASDAQ: BMRC), was Vice President at American AgCredit, a part of the National Farm Credit System, and was a VP and Regional Manager in Capital Markets Finance at HSBC. He is a graduate of Cal Poly San Luis Obispo and Sonoma State University.

Share Ownership:	**Board and Board Committee Memberships 2020**	**% Meeting Attendance 2020**
Common Shares: 413,334 Warrants: Nil Stock Options: 150,000 RSUs: 1,693,333	Board Meetings – 10/10 Audit Committee – 1/1 **Board and Board Committee Memberships 2021** Board Meetings – 5/5 Audit Committee – 4/4	100% **% Meeting Attendance 2021** 100%

Other Public Company Board and Committee Memberships:
N/A

Javier Estades
Director since: March 2021
Independent
Fort Lauderdale, Florida, USA

Skills and Experience: Strategic Insight / Leading Growth; International; CEO / Senior Officer; Compensation; Board; Financial Acumen; Sustainable Business Practices; Regulatory / Public Policy / Corporate Relations; Retail / Marketing / Supply Chain / Manufacturing

Javier Estades Saez Johansson joins the GABY Inc. team with an outstanding track record in business and leadership, most recently as President and CEO of Tabacalera USA Inc., leading and engaging a high-performing team responsible for esteemed U.S. cigar brands such as Romeo & Julieta and Montecristo.

Javier's exceptional leadership first in Spain and now in the U.S. has helped establish Tabacalera USA and its brands become true leaders in the U.S. premium cigar market. As a board member of GABY Inc., Javier is instrumental in the development of GABY Inc's. retail strategy, leveraging his expertise in brand management and business strategy and implementation.

Share Ownership:	**Board and Board Committee Memberships 2021**	**% Meeting Attendance 2021**
Common Shares: 789,474 Warrants: 789,474 Stock Options: Nil RSUs: 1,000,000	Board Meetings – 4/4 Audit Committee – 4/4 Governance and Nominating Committee – 2/2	100%

Other Public Company Board and Committee Memberships:
N/A

Ebon Johnson
Director Nominee
Independent
San Diego, California, USA

Skills and Experience: Strategic Insight / Leading Growth; CEO / Senior Officer, Cannabis; Financial Acumen; Sustainable Business Practices; Retail / Marketing / Supply Chain / Manufacturing

Ebon Johnson is a born and bred San Diego native who comes from a long line of family members who became successful business owners and were well known in car repair businesses in San Diego in the 1970's. As a result of learning through working in his family's businesses, Ebon has become an innovative San Diego entrepreneur. In 1996, at the age of 23, he became the sole proprietor for over eight years of his own body shop. He has always been attracted to innovative business brands, from V-Foam, a starlight clothing company he started in 2012, to marketing and selling luxury vehicles to clients. In 2015 when it became legal to open a Cannabis business in San Diego, Ebon also became a major leader in the San Diego community in bringing awareness to others about the medical, recreational, and health benefits of Cannabis to its users. He firmly believes that Cannabis can be a healthy life-changing choice for many, and especially for people with medical concerns.

Ebon currently owns a share in the Mankind Dispensary in Miramar, a business he co-founded as one of the original 15 legal Cannabis dispensaries to be approved in the City of San Diego. Mankind Dispensary boasted revenues of over $25 million annually. By the time it was sold in 2021, Ebon was branching out to the City of La Mesa. There he is currently the successful owner, and General Manager, of Dr. GreenThumb's San Diego, another Cannabis dispensary grossing average daily proceeds of $40K in its first six months of operations.

Ebon's business vision comes from a WWII quote from one of his favorite movies that continues to drive his progress in business ventures, "Sometimes it is the people no one can imagine anything of who do the things no one can imagine." Because of Ebon's business acumen, he is passionate about continuously investing in the Cannabis industry in order to create a footprint for outstanding Cannabis operations in the San Diego area.

Last but not least, Ebon Johnson is ultimately a family man, who has two sons for whom he continues to model what it takes to achieve excellence.

Share Ownership:	**Board and Board Committee Memberships 2021**	**% Meeting Attendance 2021**
Common Shares: 72,214,556 Warrants: Nil Stock Options: Nil RSUs: Nil	N/A	N/A

Other Public Company Board and Committee Memberships:
N/A

Loreto Grimaldi
Director since: June 2021
Independent
King City, Ontario

Skills and Experience: Strategic Insight / Leading Growth; International; CEO / Senior Officer, Cannabis; Compensation; Board; Financial Acumen; Sustainable Business Practices; Regulatory / Public Policy / Corporate Relations

Loreto is a business and legal executive with 25 years of corporate, transactional, business transformation and corporate governance experience working with several large public and private North American businesses across a wide range of industries.

He is currently Chief Operating and Legal Officer of Tricor Automotive Group Inc., a finance and insurance business in the auto sector. He is also the Co-Founder of Fleets Coffee, a disruptive global food tech business. Most recently, Loreto was SVP General Counsel and Corporate Secretary of ECN Capital Corp., a publicly-traded North American specialty finance business. Prior roles include: EVP Chief Legal Officer and Secretary of Progressive Waste Solutions, now Waste Connections Inc. (WCN:TO), one of North America's largest waste management and recycling operators; COO General Counsel and Secretary of MedAvail Technologies Inc. (MDVL:NASD), a disruptive North American healthcare technology business; and Vice President and Associate General Counsel of Symcor Inc., a North American technology services provider owned by three of Canada's largest banks.

Loreto began his legal career at Stikeman Elliott LLP, one of Canada's largest law firms. He holds a BBA and an MBA from the Schulich School of Business (York University), and an LL.B from Western University. He is called to the Bar in Ontario and the State of New York, and is an active member of the American Bar Association, the Association of Corporate Counsel, the National Association of Corporate Directors, and the Institute of Corporate Directors. Loreto is a graduate of the Directors Education Program of the Institute of Corporate Directors (ICD.D), and is Adjunct Professor at the Schulich School of Business where he teaches Business Law to BBA and MBA students. He is the former Chair of the Board of Governors of Villanova College and is a former member of the Board of Directors of Hospice Vaughan.

Share Ownership:	**Board and Board Committee Memberships 2021**	**% Meeting Attendance 2021**
Common Shares: Nil Warrants: Nil Stock Options: Nil RSUs: 1,000,000	Board Meetings – 4/4 Human Resources and Compensation Committee – 1/1 Governance and Nominating Committee – 1/1	100%

Other Public Company Board and Committee Memberships:

Loreto currently serves on the Board of Directors of Ketamine One Capital Limited (NEO:MEDI), and Aleafia Health Inc. (TSX:AH). At Aleafia, Loreto previously served as Chair of the HR Committee and Strategic Planning Committees, and member of the Governance Committee.

Common Shares refers to the number of Common Shares, excluding fractional Common Shares, beneficially owned, or controlled or directed, directly or indirectly, by the nominee as at March 29, 2022.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

To our knowledge, none of our proposed directors are, as at the date of this Circular, or have been, within 10 years prior to the date of this Circular, a director, chief executive officer or chief financial officer of any company that: (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an "Order") and that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer of the company being the subject of such an Order 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. To our knowledge, none of our proposed directors: (a) is, as at the date of this Circular, or has been within 10 years prior to the date of this Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency

or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within 10 years prior to the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director. To our knowledge, none of our proposed directors has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalty or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

On June 17, 2020, management filed for and the Alberta Securities Commission, as principal regulator, issued an extension of time for the Company to file the required period disclosure, being Annual Filings for the year ended December 31, 2019. The extension was issued in conjunction with a standard management cease trade order. This request for the extension was due to the continued impact of COVID-19, of which caused a delay in the year end audit work, in that GABY's auditor is based in Vancouver, British Columbia and GABY's head office and operations are located in California. Fieldwork delays resulted from the inability to travel to GABY's California office due to the continued closure of the US/Canada border and the roll back of business openings in California, civil unrest concerns around safety and other typical issues arising directly and indirectly from the pandemic. GABY continued to work diligently and expeditiously with its auditors on the steps required to complete the Annual Filings, and the order was revoked on August 20, 2020, following the filing of the required financial statements and other continuous disclosure documents.

CORPORATE GOVERNANCE

The Board recognizes that corporate governance is important to positioning long-term shareholder value. The Board is committed to attaining the highest standards of corporate governance for a venture issuer and has designed systems to ensure the interests of GABY shareholders are protected. The Board monitors Canadian developments affecting corporate governance, accountability and transparency of public company disclosure while continually assessing and updating its systems in response to changing practices, expectations and legal requirements.

Our corporate governance practices reflect rules and guidelines adopted by the Canadian Securities Administrators ("CSA"). Our approach to corporate governance meets the practices enunciated under CSA National Policy 58-201 Corporate Governance Guidelines. This approach has been approved by the Board, on the recommendation of the Governance and Nominating Committee, and is based on National Instrument 58-101 Disclosure of Corporate Governance Practices. Also included are statements with respect to Canadian rules relating to audit committees pursuant to National Instrument 52-110 - Audit Committees ("NI 52-110").

DIRECTOR COMPENSATION PHILOSOPHY

PHILOSOPHY

GABY's non-employee director compensation is designed to attract individuals with the qualities, expertise and industry experience necessary to function as effective stewards of the Corporation, to reflect the time commitment and responsibilities assumed when serving on our Board and the committees of the Board (the "Committees"), and to align directors' interests with shareholders.

GOVERNANCE

The Governance and Nominating Committee of the Board is responsible for reviewing and making recommendations to the Board regarding the director compensation program. When reviewing Board compensation, the Governance and Nominating Committee benchmarks director compensation relative to its peers, and provides information on Board compensation governance. Advice, peer data and other information and recommendations received, as well as recommendations and materials provided by Management, are factors considered by the Governance and Nominating Committee in formulating recommendations to the Board in addition to the discretion of the Governance and Nominating Committee and the Board.

OVERVIEW

On an annual basis, the Board of Directors reviews its director compensation practices. It has been determined that given the early stage of development of the company, the demands placed on the board, and the fact that the board is not compensated in cash, that the Board of Directors is granted Restricted Share Units ("RSUs"). The RSU Plan replaced the Stock Option Plan in 2020.

Travel fees are also paid, where applicable.

The director compensation program is designed to: (i) attract the highest quality, most experienced and best suited board members; (ii) promote objectivity and independence; (iii) reflect the expected time commitment of directors; and (iv) enhance alignment of director compensation with the interests of Shareholders.

Please refer to the "Compensation Discussion and Analysis" section of this Circular for further details.

DIRECTOR COMPENSATION TABLE

The following table summarizes the total compensation provided to our non-employee directors for the years ended December 31, 2020 and December 31, 2021.

Name[1]	Number of RSUs Granted in 2020	Number of RSUs Granted in 2021	Notes
Jackie Altwasser	5,130,000	2,000,000	RSUs were granted to Ms. Altwasser both in her capacity as a Director, as well as her capacity as financial consultant to the organization in 2020 and 2021.
Robert Travis	1,080,000	2,000,000	RSUs were granted to Mr. Travis both in his capacity as a Director, and as Chair of the Human Resources and Compensation Committee consulting on various internal human resources related matters.
Matthew Bartlett	1,080,000	1,000,000	RSUs were granted to Mr. Bartlett in his capacity as a Director in both 2020 and 2021.
Javier Estades	N/A	1,000,000	RSUs were granted to Mr. Estades in his capacity as a Director in 2021.
James Schmachtenberger[2]	N/A	2,000,000	RSUs were granted to Mr. Schmachtenberger in his capacity as a Director and a Director of a subsidiary of GABY in 2021.
Loreto Grimaldi	N/A	1,000,000	RSUs were granted to Mr. Grimaldi in his capacity as a Director in 2021.

Notes:

1) For further information, please refer to the "Compensation Discussion & Analysis" section of this Circular. No stock options were granted in 2020 or 2021.
2) Mr. Schmachtenberger will not be running for re-election as a director.

COMPENSATION DISCUSSION AND ANALYSIS

NAMED EXECUTIVE OFFICER ("NEOs") COMPENSATION

The NEOs whose compensation is disclosed in this Compensation Discussion and Analysis are:

- Margot Micallef, Founder, Chair and Chief Executive Officer
- Simon Lileikis, President

- Marshall Minor, Chief Financial Officer
- John Butters, VP and Chief Marketing Officer

COMPOSITION OF THE HUMAN RESOURCES AND COMPENSATION COMMITTEE

The Human Resources and Compensation Committee of the Board (the "**HRC Committee**") was formed on March 26, 2019. Our HRC Committee is made up of directors who bring different perspectives, approaches and experience to the governance of our compensation program. They are highly experienced senior executives who have dealt with numerous compensation issues over the course of their careers. They are well equipped to inquire, debate and ultimately make decisions in respect of a wide range of human resources and compensation issues, as well as other matters for which they are responsible, as outlined in the written mandate of the HRC Committee. As such, the HRC Committee provides a strong level of leadership and governance in respect of the design and execution of our compensation program.

COMPENSATION PROCESS

The Corporation's executive compensation program during the most recently completed financial year was administered by the board of directors. The board of directors based the executive compensation on comparable positions at start-up cannabis entities with limited funds.

In 2019, the Governance and Compensation Committee of the Board was disbanded and the Governance and Nominating Committee and the HRC Committee were established. On an ongoing basis, the HRC Committee will be responsible for annually reviewing the composition and use of comparator groups to assist in determining the compensation recommendations for the Corporation's senior officers, including the Chair and CEO and other NEOs. The HRC Committee will undertake periodic reviews of compensation design and total compensation opportunities for the senior management team, which will help to ensure the programs are current and that they fairly compare for particular roles, recognizing varying responsibility and scope of executive positions within GABY. It is within the HRC Committee's mandate to engage the services of external compensation advisors to compile market information on senior management compensation relating to base salary, and any short-and long-term incentives.

Beginning in 2019, for each executive position, a range for potential compensation, salary and otherwise, will be established annually, using the benchmarking data along with other information on industry trends for positions of similar scope and responsibility. The Chair and CEO will conduct annual performance assessments on members of the senior management team, including each of the NEOs, which will shape the annual salary adjustment recommendations. Based on the performance assessments and the benchmarking data, the Chair and CEO will then recommend total target compensation for each senior leader, including the NEOs (but excluding herself) to the HRC Committee for review and approval. With respect to the Chair and CEO, the HRC Committee will review benchmark data and other information on industry trends for positions of similar scope. Following this process, the HRCC will establish total target compensation for the Chair and CEO, to the Board of Directors. As part of the annual compensation review process, the HRC Committee will review emerging best practices and risk considerations.

DIRECTOR COMPENSATION

Directors' compensation is determined by the Governance and Nominating Committee on an ongoing basis.

SIGNIFICANT ELEMENTS OF COMPENSATION

During the fiscal years ended December 31, 2020 and 2021, the NEOs were compensated primarily through cash salaries, common shares and RSUs.

CASH SALARY

During the fiscal years ended December 31, 2020 and 2021, the Corporation set cash compensation for management at a level deemed appropriate for the responsibilities associated with each executive position, the experience of the individuals filling these positions.

PERFORMANCE BONUS

During the financial year ended December 31, 2020, no performance bonuses were provided to any of the NEOs. For the financial year ended December 31, 2021, performance bonuses have not been granted as of the date of this Management Information Circular.

EMPLOYMENT, CONSULTING, AND MANAGEMENT AGREEMENTS

In 2019, 2020, and 2021, Management Services Agreements were in place as follows:

- Throughout 2019 and 2020, the Corporation retained the services of its Chief Executive Officer, Margot M. Micallef, for $200,000 per year either directly from Ms. Micallef or through management services agreement with Oliver Capital Partners Inc. ("Oliver"), pursuant to which Oliver agreed to provide the services of its President, Margot Micallef, as Chief Executive Officer of the Corporation. All compensation was paid or payable to Oliver, other than $70,000 from 2020 which was paid or payable directly to Ms. Micallef.

  Effective January 1, 2021, GABY entered into a Consultancy Agreement with Oliver Capital Partners wherein Oliver receives $225,000US per year for the services of Ms. Micallef.

- From July 2018 to December 2020, the Corporation had a management services agreement with 891310 Alberta Ltd., pursuant to which 891310 Alberta Ltd. had agreed to provide the services of its officer, Jackie Altwasser, as Director of and Financial Advisor to the Corporation. The compensation paid for these services was $5,000 per month up to the period ending December 2019. In 2020 and 2021, payments were made in restricted share units.

- In 2019 the Corporation entered into a management services agreement with Putnam Marketing Solutions ("PMS"), pursuant to which PMS agreed to provide the services of its officer, Maureen Putnam as Chief Marketing Advisor. The compensation for services provided under the management services agreement amounted to USD$60,144 (CAD$77,872) in 2019. The agreement has since been terminated.

STOCK OPTION PLAN

In 2020, GABY adopted an RSU Plan, and discontinued any grants under the Stock Option Plan. Currently, there are 4,875,000 stock options outstanding, with strike prices ranging from $0.13 to $0.36. Those options will expire in 2023 and 2024. No stock options were granted in 2020 or 2021.

STOCK APPRECIATION RIGHTS PLAN

Prior to listing on the Canadian Securities Exchange, the Corporation adopted a stock appreciation rights plan (the "SAR Plan") in lieu of a Stock Option Plan. The SAR Plan provided that the Board of Directors may from time to time, in its discretion, grant to Participants non-transferable stock appreciation right units ("SAR Units"). Each SAR Unit represented a notional unit credited to the SAR Plan recipient's (the "Participant") account by means of a book-keeping entry on the books of the Corporation.

The employment or consulting arrangement with most of the participants in the SAR Plan has been terminated. In January 2022, those participants received common shares on a 1:1 basis of SARS held and the SARS Plan was subsequently wound up.

RESTRICTED SHARE UNIT PLAN ("RSU Plan")

In 2019, the GABY Board of Directors approved the RSU Plan, which was subsequently approved by the shareholders in 2021. The principal purposes of the RSU Plan are to: (i) attract and retain qualified Eligible Participants that GABY requires; (ii) promote a proprietary interest in GABY by such Eligible Participants and to encourage such Eligible Participants to remain in the employ or service of GABY and put forth maximum efforts for the success of the business of GABY; and (iii) focus Eligible Participants on GABY's operating and financial performance and long-term return.

Restricted Awards (or RSUs) shall be in addition to, and not in substitution for or in lieu of, ordinary salary and wages or consulting fees received by an Eligible Participant in respect of his or her services to GABY during the Service Year. The size of the award of RSUs is generally inversely related to the amount of cash compensation paid to the Eligible Participant relative to equivalent positions in the industry generally. The Corporation prefers to pay a lower cash salary and reward employees with more generous RSU grants so as to further align the interests of its employees and its shareholders. All full-time employees participate in the Corporation's RSU Plan.

The Board of Directors administers the RSU plan and has the authority to directly make (or to delegate to any committee of the board the power to make), grants of awards under the plan and the terms of those grants, upon recommendations from Management.

The majority of RSUs will expire on the third calendar year following the end of the applicable service year. Restricted Awards granted pursuant to the RSU Plan shall, unless otherwise determined by the Board or as specifically set out therein, vest as to one-third (1/3) of the granted Restricted Awards on each of the first and second anniversaries of the Grant Date, and the remaining one-third (1/3) shall vest on the earlier of: (i) the third anniversary of the Grant Date, and (ii) December 31 of the third calendar year following the Service Year in respect of which the Restricted Awards were granted.

Upon vesting, the payout amount will be made in common shares of GABY, at the sole discretion of GABY.

Where GABY elects to pay any amounts pursuant to a Restricted Award by acquiring Common Shares on the Exchange, or by GABY issuing Common Shares from treasury, the number of Common Shares to be delivered is equal to the nominal number of Common Shares underlying the Restricted Award.

If an employee resigns or is terminated with cause, all outstanding RSUS shall be immediately terminated and all rights to receive payments thereunder shall be forfeited by the Grantee.

Upon the termination without cause or disability, the employee shall for each grant of RSUs, have a number of RSUs become vested equal to: (A x B/C) - D, where:

A = the original number of RSUs granted;
B = the number of completed months of employment, consultancy or of having acted as a director since the Grant Date;
C = the number of total months required to achieve the full vesting of such grant of RSUs;
D = the number of RSUs that have become vested and were previously settled in accordance with the Plan.

As of the record date, there were 40,246,667 RSUs outstanding, 23,400,000 of those RSUs owned by GABY employees that are not NEOs or directors. RSUs and stock options outstanding account for 6.4% of the issued and outstanding shares.

SUMMARY COMPENSATION TABLE FOR NEOS AND DIRECTORS

SUMMARY COMPENSATION TABLE								
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)[1]**	**Bonus ($)**	**Committee or Board meeting fees ($)**	**Option Based Awards ($)[2]**	**Share Based Awards ($)[3]**	**Value of all other compensation ($)[4]**	**Total compensation ($)**
Named Executive Officers								
Margot Micallef, Chair, President and CEO[5]	2019	200,000	-	-	-	-	-	200,000
	2020	200,000	-	-	-	-	-	200,000
	2021	296,187	-	-	-	65,250	-	361,467
Simon Lileikis, President[6]	2021	128,504	-	-	-	79,237	17,551	225,293
Marshall Minor, Chief Financial Officer[7]	2021	126,937	-	-	-	-	4,809	131,746
John Butters, VP, Chief Marketing Officer[8]	2021	234,542	-	-	-	22,500	10,140	289,682
Barb Feit, Former CFO[9]	2019	175,000	-	-	-	-	-	175,000
	2020	55,750	-	-	-	-	-	55,750
Jamie Fay, Former President[10]	2019	411,818	-	-	-	-	-	411,818

SUMMARY COMPENSATION TABLE								
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)[1]**	**Bonus ($)**	**Committee or Board meeting fees ($)**	**Option Based Awards ($)[2]**	**Share Based Awards ($)[3]**	**Value of all other compensation ($)[4]**	**Total compensation ($)**
Named Executive Officers								
Vincent Micallef, Former President & CFO and COO[11]	2019	8,333		-	-	-	-	8,333
Directors (noting that Ms. Micallef is also a Director)								
Robert Travis, Director & Chair of the Human Resources and Compensation Committee[12]	2019	-	-	-	-	-	-	-
	2020	-	-	-	-	-	-	-
	2021	-	-	-	-	9,000	-	9,000
Jackie Altwasser[13]	2019	60,000	-	-	-	-	-	60,000
	2020	-	-	-	-	-	-	-
	2021	-	-	-	-	42,750	-	42,750
Matthew Bartlett[14]	2019	-	-	-	-	-	-	-
	2020	-	-	-	-	-	-	-
	2021	-	-	-	-	9,000	-	9,000
James Schmachtenberger[15]	2021	-	-	-	-	-	-	-
Javier Estades	2021	-	-	-	-	-	-	-
Loreto Grimaldi	2021	-	-	-	-	-	-	-
Jason Kujath, Director[16]	2019	-	-	-	-	-	-	-
Russell Wilson[17]	2019	-	-	-	-	-	-	-
Maureen Putnum[18]	2019	77,872	-	-	-	-	-	77,872
Charles Mannix[19]	2019	-	-	-	-	-	-	-
Mara Gordon, Former Director and Chief Research Officer[20]	2019	119,700	-	-	-	-	-	119,700

Notes:

(1) All compensation noted is compensation includes consultancy fees, salaries, and the value of any common shares received as part of consultancy and employment agreements.

(2) As option-based compensation is always granted at an exercise price either at or below the closing price of the Common Shares on the CSE on the date of grant of the options, a value of $nil has been assigned as the fair value of the options. This fair value differs from the fair value determined in accordance with IFRS 2 Share-Based Payments as follows:

Name	Year	Option Based Awards ($)
Margot Micallef, Chair, President and CEO	2019	86,250
	2020	n/a
	2021	n/a
Robert Travis, Director & Chair of the Human Resources and Compensation Committee	2019	4,375
	2020	n/a
	2021	n/a
Jackie Altwasser	2019	3,750
	2020	n/a
	2021	n/a
Matthew Bartlett	2019	3,750
	2020	n/a
	2021	n/a

(3) See pages 27 to 29 of this Circular, wherein the compensation securities (RSUs) granted or issued to each director and NEO by GABY in the 2020 and 2021 financial years is provided.

(4) No perquisites were granted to any NEO or Director in 2019, 2020, or 2021. Mr. Lileikis' other compensation consists of a housing allowance, and Mr. Butters and Mr. Marshalls other compensation consisted of medical benefits.

(5) For Share Based Awards, 1,000,000 common shares were issued to Oliver Capital Partners in 2021 at a price of $0.05 pursuant to a Consultancy Agreement. Ms. Micallef also received $15,250 in common shares pursuant to the vesting of RSUs, valued as at December 31, 2021.

(6) Mr. Lileikis' employment with GABY commenced on June 7, 2021. He received 3,169,500 common shares at a price of $0.025.

(7) Mr. Marshall's employment with GABY commenced on July 27, 2022 and his position as Chief Financial Officer terminated on January 25, 2022.

(8) Mr. Butters received 500,000 common shares at a price of $0.045.

(9) Ms. Feit's position as Chief Financial Officer of the Corporation terminated on March 24, 2020. All option based rewards have since been cancelled in accordance with GABY's stock option plan. Fees earned were based on both salary prior to the termination of Ms. Feit's employment, as well as consulting fees after the date thereof.

(10) Mr. Fay's position as President terminated on January 15, 2020. All option based rewards have since been cancelled in accordance with GABY's stock option plan.

(11) Mr. Micallef's role as President and Chief Financial Officer of the Corporation terminated effective January 1, 2019.

(12) Mr. Travis received $9,000 in common shares pursuant to the vesting of RSUs, valued as at December 31, 2021.

(13) Ms. Altwasser received $42,750 in common shares pursuant to the vesting of RSUs, valued as at December 31, 2021.
(14) Mr. Bartlett received $9,000 in common shares pursuant to the vesting of RSUs, valued as at December 31, 2021.
(15) Mr. Schmachtenberger will not be standing for re-election as a director.
(16) Mr. Kujath's position as a Director of the Corporation terminated on March 12, 2020. All option based rewards have since been cancelled in accordance with GABY's stock option plan.
(17) Mr. Wilson's position as a Director of the Corporation terminated on March 12, 2020. All option based rewards have since been cancelled in accordance with GABY's stock option plan.
(18) Ms. Putnam's position as a Director of the Corporation terminated on March 9, 2020.
(19) Mr. Mannix's position as a Director of the Corporation terminated on March 9, 2020. All option based rewards have since been cancelled in accordance with GABY's stock option plan.
(20) Ms. Gordon's position as Director and Chief Research Officer of the Corporation terminated on July 30, 2019. All option based rewards have since been cancelled in accordance with GABY's stock option plan.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES FOR NEOS AND DIRECTORS

NEO and Director Equity Based Awards

The following table sets out the compensation securities granted or issued to each director and NEO by GABY in the 2020 and 2021 financial years for services provided, directly or indirectly, to GABY.

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 ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end 2021 ($)**	**Expiry date**
NAMED EXECUTIVE OFFICERS & DIRECTORS							
Margot Micallef, Chair and CEO	RSUs	400,000	March 14, 2020	N/A	$0.07	$0.025	December 31, 2023
	RSUs	130,000	March 23, 2020	N/A	$.105	$0.025	December 31, 2023
	RSUs	1,000,000	April 14, 2020	N/A	$.105	$0.025	December 31, 2023
	RSUs	4,000,000	October 8, 2020	N/A	$0.04	$0.025	December 31, 2023

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 ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end 2021 ($)**	**Expiry date**
	RSUs	1,000,000	May 5, 2021	N/A	$0.095	$0.025	December 31, 2024
	RSUs	1,500,000	September 3, 2021	N/A	$0.05	$0.025	December 31, 2024
	RSUs	1,000,000	September 21, 2021	N/A	$0.04	$0.025	December 31, 2024
Robert Travis, Director	RSUs	80,000	March 23, 2020	N/A	$.105	$0.025	December 31, 2023
	RSUs	1,000,000	April 14, 2020	N/A	$.105	$0.025	December 31, 2023
	RSUs	1,000,000	May 5, 2021	N/A	$0.095	$0.025	December 31, 2024
	RSUs	1,000,000	December 9, 2021	N/A	$0.025	$0.025	December 31, 2024
Matthew Bartlett, Director	RSUs	80,000	March 23, 2020	N/A	$.105	$0.025	December 31, 2023
	RSUs	1,000,000	April 14, 2020	N/A	$.105	$0.025	December 31, 2023
	RSUs	1,000,000	May 5, 2021	N/A	$0.095	$0.025	December 31, 2024
Jackie Altwasser, Director	RSUs	130,000	March 23, 2020	N/A	$.105	$0.025	December 31, 2023
	RSUs	1,000,000	April 14, 2020	N/A	$.105	$0.025	December 31, 2023
	RSUs	4,000,000	October 8, 2020	N/A	$0.04	$0.025	December 31, 2023
	RSUs	1,000,000	May 5, 2021	N/A	$0.095	$0.025	December 31, 2024

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 ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end 2021 ($)**	**Expiry date**
	RSUs	1,000,000	December 9, 2021	N/A	$0.025	$0.025	December 31, 2024
Javier Estades, Director	RSUs	1,000,000	May 5, 2021	N/A	$0.095	$0.025	December 31, 2024
James Schmachtenberger, Director	RSUs	1,000,000	May 5, 2021	N/A	$0.095	$0.025	December 31, 2024
	RSUs	1,000,000	September 21, 2021	N/A	$0.04	$0.025	December 31, 2024
Loreto Grimaldi, Director	RSUs	1,000,000	June 25, 2021	N/A	$0.05	$0.025	December 31, 2024
Simon Lileikis, President	RSUs	1,000,000[1]	May 5, 2021	N/A	$0.095	$0.025	December 31, 2024
	RSUs	250,000	June 15, 2021	N/A	$0.05	$0.025	December 31, 2024
Marshall Minor, Chief Financial Officer	RSUs	1,000,000	June 15, 2021	N/A	$0.05	$0.025	December 31, 2024

Notes:

1) Granted in Mr. Lileikis' capacity as acting on Advisory Committee prior to his appointment as President.

Option Based Awards (NEOs only)					Share Based Awards (NEOs only)		
Name	**Number of Securities underlying unexercised option**	**Option Exercise Price ($)**	**Option expiration date**	**Value of unexercised in-the money options ($)**	**Number of shares or units of shares that have not Vested ($)**	**Market or payout value of share based awards that have not vested ($)[1]**	**Market or payout value of vested share-based awards not paid out or distributed ($)**

Option Based Awards (NEOs only)					Share Based Awards (NEOs only)		
Margot Micallef	950,000	$0.29	September 24, 2023	Nil	4,576,667	$114,417	N/A
	2,000,000	$0.36	July 23, 2024	Nil			
	500,000	$0.27	October 5, 2024	Nil			
Simon Lileikis	-	-	-	-	1,250,000	$31,250	N/A
Marshall Minor	-	-	-	-	1,000,000	$25,000	N/A
John Butters	-	-	-	-	750,000	$18,250	N/A

1) Market value of share-based awards (RSUs) have been determined based upon the closing price of the Common Shares on the CSE on the Corporation's year end of December 31, 2021 of $0.025.

Incentive Plan Awards – Value Vested or Earned During the Year

Name (NEOs only)	Option-based awards – Value vested during the year ($)	Share-based awards – Value vested during the year ($)[1]	Non-equity incentive plan compensation – Value earned during the year ($)
Margot Micallef	Nil	$56,050	N/A
Simon Lileikis	Nil	N/A	N/A
Marshall Minor	Nil	N/A	N/A
John Butters	Nil	N/A	N/A

1) Market value of share-based awards (RSUs) have been determined based upon the closing price of the Common Shares on the CSE on the dates of vesting.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

BOARD OF DIRECTORS – INDEPENDENCE

Our Board is responsible for determining, at least annually, whether or not each director is independent within the meaning set forth in NI 52-110. Generally, the Board considers a director to be independent if that director has no direct or indirect material relationship with the Corporation which could reasonably be expected to interfere with the exercise of the director's independent judgment. In its review, the Board considers and analyzes the existence, materiality and effect of all relationships of our directors with the Corporation, including business, family and other.

Ms. Micallef, our current Board Chair, is not-independent and our Board is currently composed of 7 directors, 4 of whom are independent, including Messrs. Travis, Bartlett, Grimaldi, and Estades.

All Board and Committee meetings include a scheduled session with only independent directors and no members of Management present, to facilitate open and candid discussion among independent directors.

BOARD OF DIRECTORS' ROLE

The fundamental responsibility of our Board is to appoint a competent executive team and to oversee the management of the business, with a view to maximizing shareholder value and ensuring corporate conduct in an ethical and legal manner via an appropriate system of corporate governance and internal control. The written mandate of the Board of Directors (the "Board Mandate") sets out the key responsibilities of our Board in its stewardship and includes the primary responsibilities described below.

Chief Executive Officer Performance: Our Board is responsible for appointing the Chair and Chief Executive Officer and monitoring the Chair and Chief Executive Officer's performance against a set of mutually agreed upon corporate objectives directed at maximizing shareholder value.

Strategic Plan: Our Board is responsible for the review and approval of our strategic plan. Key objectives of the strategic plan, as well as quantifiable operating and financial targets are incorporated into the strategy review. Management is required to seek our Board's approval for any transaction considered to have a significant impact on the operations of the Company.

Compensation: Our Board approves the compensation of the Chair and Chief Executive Officer. For a description of the process by which compensation for the Corporation's named executive officers is determined, see the "Compensation Discussion and Analysis" section of this Circular.

Risk Management: GABY is exposed to a number of risks through the pursuit of our strategic objectives. Some of these risks impact the cannabis industry as a whole and others are unique to our operations. Our Board is responsible for ensuring an adequate system of internal control exists to identify our principal risks, including operational risks, and to monitor the process to manage such risks.

Communications: Our Board is responsible for reviewing communications policies to ensure that a system for corporate communications to all stakeholders exists, including processes for consistent, transparent, regular and timely public disclosure, and to facilitate feedback from stakeholders.

We provide detailed information on our business, operating and financial results in accordance with our continuous disclosure requirements under applicable securities laws. News releases and other prescribed documents are required to be filed on the electronic database maintained by the CSA known as SEDAR at sedar.com, as well as on the websites of the Canadian Securities Exchange at thecse.com and the OTCQB website at www.otciq.com. These documents and other information are also available on our website at www.gabyinc.com.

Expectations of Directors: The Board Mandate also sets out the expectations and business duties of the directors, including the expectation for directors to attend all meetings and the responsibility to ensure that Board materials are distributed to all directors in advance of regularly scheduled meetings to allow for sufficient review. Our Board has a Code of Business Conduct & Ethics for directors, officers, employees, contractors and consultants, and monitors compliance with the code, and approves any waivers of the code for officers and directors. For more information on our Code of Business Conduct & Ethics, see the section entitled "Ethical Business Conduct – Code of Business Conduct & Ethics" of this Circular.

Corporate Governance: Our Board is responsible for establishing an appropriate system of corporate governance, including policies and practices to ensure the Board functions independently from Management and to ensure that processes are in place to address applicable regulatory, corporate, securities and other compliance matters. The Governance and Nominating Committee is responsible for reviewing, reporting and providing recommendations for improvement to our Board with respect to all aspects of corporate

governance.

The Board Mandate is available on our website at www.gabyinc.com.

POSITION GUIDELINES

The Board has approved general guidelines for the Chair & Chief Executive Officer, the Board of Directors, the Lead Director, and the Chairs of the Board Committees, which are each available on our website at www.gabyinc.com.

Chief Executive Officer: In her role as the GABY Chief Executive Officer, Ms. Micallef's fundamental responsibility is the general direction and management of the business and affairs of GABY, in accordance with the corporate strategy and objectives approved by the Board and within the authority limitation delegated by the Board. Our Board is responsible for monitoring the Chief Executive Officer's performance directed at maximizing shareholder value.

Board Chair: In her role as the Chair of the Board, Ms. Micallef is expected to effectively manage the affairs of the Board, ensuring it is properly organized, functions effectively and meets its obligations and responsibilities, including those relating to corporate governance matters.

Board of Directors: The Board is responsible for supervising the management of the business and affairs of the Corporation. The Board performs the overall stewardship responsibilities either directly or through its Committees, as per previously noted above. Each Director participates in fulfilling the Board's stewardship role by acting honestly and in good faith with a view to the best interests of the Corporation (fiduciary duty) and exercising the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances (duty of care).

Lead Director: The Lead Director facilitates the functioning of the Board independently of the senior executives of the Corporation and provides independent leadership to the Board and to the individual directors on the Board.

Committee Chairs: The fundamental responsibility of the Chair of any Committee is to effectively manage the duties of the Committee, ensuring that it is properly organized, functions effectively and meets its obligations and responsibilities.

BOARD ASSESSMENT AND RENEWAL

We have processes in place for assessing and renewing our Board. Board assessment involves established practices for the regular evaluation of the effectiveness of the Board, Board committees and each director. Board renewal entails procedures for identifying skills, expertise and experience that are required to effectively manage GABY's business activities and processes to identify, evaluate and recommend qualified candidates to the Board.

The Governance and Nominating Committee is responsible for assessing the effectiveness and contribution of our Board, Board committees and individual directors. To assist the Chair of the Governance and Nominating Committee in the review, each director is required to complete an anonymous effectiveness questionnaire annually. In 2020 and 2021, no assessments were administered and in 2019, assessments were independently administered for the Governance and Nominating Committee by the Corporate Secretary.

It is within the Mandate of the Governance and Nominating Committee to assess the adequacy of

information given to directors, communication between our Board and Management and the processes of our Board and Board committees.

The Governance and Nominating Committee recommends to our Board any changes that would enhance the performance of our Board based on the Governance and Nominating Committee's assessments.

The ongoing process of Board composition review and renewal involves the use of a skills matrix, which helps the Governance and Nominating Committee and the Board identify any gaps in the skills, expertise and industry experience identified as being most important to GABY following a review of recommended best practices, the Board Mandate, the Board Diversity Policy, GABY's strategy, and peer group disclosure.

KEY SKILLS AND EXPERIENCE

The following table summarizes the key skills and experience of each director together with their Committee memberships.

Specific Skill / Expertise	Margot Micallef	Jackie Altwasser	Robert Travis	Matthew Bartlett	Javier Estades	Ebon Johnson (Director Nominee)	Loreto Grimaldi	Total Directors
Strategic Insight / Leading Growth	*	*	*	*	*	*	*	7
International	*		*		*		*	4
CEO/Senior Officer	*	*	*		*	*	*	6
Cannabis	*			*	*	*	*	5
Compensation			*	*	*			3
Board	*	*	*	*	*		*	6
Financial Acumen	*	*		*	*	*	*	6
Sustainable Business Practices	*	*		*	*	*	*	6
Regulatory / Public Policy / Corporate Relations	*			*	*		*	4
Retail / Marketing / Supply Chain / Manufacturing	*		*	*	*	*	*	6
Audit Committee[1]		*		Chair	*			3
Governance and Nominating Committee	*		*		*		Chair	4
Human Resources and Compensation Committee			Chair	*		*	*	4

The Governance and Nominating Committee maintains a program to consider potential director candidates to further progress Board renewal at GABY. The Governance and Nominating Committee and the Board recognize the benefit that new perspectives, ideas and business strategies can offer and support periodic Board renewal. The Governance and Nominating Committee and the Board also recognize that a director's experience and knowledge of GABY's business is a valuable resource. Accordingly, the Board believes that GABY and its shareholders are better served with the regular assessment of the effectiveness and contribution of the Board, Board committees and individual directors together with periodic Board renewal, rather than on arbitrary age and tenure limits. Accordingly, the Board does not have a formal term limit or retirement policy for directors.

[1] All Audit Committee members are considered financially literate, as defined by applicable securities legislation.

DIRECTOR NOMINEE IDENTIFICATION PROCESS

The Governance and Nominating Committee assists the Board in carrying out its responsibilities with respect to corporate governance and nomination issues by reviewing such issues and making recommendations to the Board as appropriate.

One of the Governance and Nominating Committee's most important responsibilities is to identify, evaluate and recommend candidates for the Board. The Governance and Nominating Committee receives and evaluates suggestions for candidates from individual directors and the Chair & Chief Executive Officer. The Governance and Nominating Committee also has the authority to retain search firms for the purpose of identifying appropriate director candidates for consideration and may, upon approval by a majority of its members, engage any outside resources deemed advisable.

The Board believes that its membership should be composed of highly qualified directors who demonstrate integrity and suitability for overseeing Management. Accordingly, all Board appointments are made on merit, in the context of the skills, expertise, experience and independence which the Board as a whole requires to be effective. GABY recognizes and embraces the benefits of having a diverse Board which includes and makes good use of differences in the skills, expertise, industry experience, gender, ethnicity, age and other distinctions between directors. A Board Diversity Policy had been approved by the Board in this regard and can be found on GABY's website at www.gabyinc.com. The Governance and Nominating Committee considers these differences in determining the optimum composition of the Board and aims to balance them appropriately.

To support these goals, as part of the annual performance evaluation of the effectiveness of the Board, Board committees and individual directors and when identifying suitable candidates for appointment to the Board, the Governance and Nominating Committee reviews the skills matrix which illustrates the skills and expertise and industry experience identified as being most important to GABY that are possessed by directors currently standing for election, as well as diversity criteria and other distinctions between such directors.

ORIENTATION AND CONTINUING EDUCATION OF DIRECTORS

The Governance and Nominating Committee is responsible for implementing procedures for the orientation and education of new Board members concerning their role and responsibilities and for the continued development of existing members of our Board.

Orientation: New Board members are provided with an informal education session regarding, among other things, the role of the Board, its committees and directors and the nature and operation of our business. Overviews of our strategy and areas of operations are also provided. New members to our Board are also encouraged to conduct their own due diligence through meetings with our Chair & Chief Executive Officer or any other director they may choose.

Continuing Education: We provide continuing education opportunities for all directors so that individual directors can enhance their skills as directors and strengthen their understanding of our business environment. Management regularly provides educational sessions for the board to learn more about the business of the company.

ETHICAL BUSINESS CONDUCT

We have a set of guiding principles and values outlining the basis on which we operate as a high performance, principled corporation. These principles and values establish our commitment to conducting business

ethically and legally. The Chair & Chief Executive Officer, in accordance with her position guidelines, fosters a corporate culture that promotes ethical practices and encourages individual integrity and social responsibility.

Code of Business Conduct & Ethics: The Code of Business Conduct & Ethics applies to all directors, officers, employees, contractors and consultants. The Code of Business Conduct & Ethics makes specific reference to the protection and proper use of our assets, the fair dealing with our stakeholders, including maintaining a corporate climate in which the integrity and dignity of each individual is valued, the detection and prevention of fraud, the compliance with laws and regulations, the fostering of a standard of care that reflects positively on the Company, and the protection of the Company from financial loss. All of our directors, officers, employees, contractors and consultants are asked to review the Code of Business Conduct & Ethics and confirm that they understand their individual responsibilities and agree to its requirements. Any waiver of the Code of Business Conduct & Ethics for officers or directors may only be made by our Board. The Code of Business Conduct & Ethics is available on our website at www.gabyinc.com.

Whistleblower Policy: We have a Whistleblower Policy which provides an avenue for stakeholders to communicate concerns about how we conduct our business. Concerns can be reported orally or in writing and may be made confidentially or anonymously. A report of investigations and complaints (of which to date there have been none), will be prepared on a quarterly basis and provided to the applicable Board committees at regularly scheduled Board committee meetings. The Whistleblower Policy can be found on www.gabyinc.com.

Conflicts of Interest: GABY's Board has also adopted a Conflict of Interest Policy, in a manner consistent with encouraging the highest ethical standards consistent with the belief that directors should not receive benefits by virtue of their position and board service. The Conflict of Interest Policy can be found on www.gabyinc.com.

BOARD COMMITTEES

The Board's committees assist the Board with fulfilling its fundamental responsibilities including oversight of management of the business with a view to maximizing shareholder value and ensuring corporate conduct in an ethical and legal manner via an appropriate system of corporate governance and internal controls. A brief summary of the committees' duties that support the Board in accomplishing its responsibilities follows.

Committee Memberships

The following table identifies the standing committees of the Board and the members of each committee as at April 6, 2022:

Board Committee	Margot Micallef	Jackie Altwasser	Robert Travis	Matthew Bartlett	Javier Estades	Ebon Johnson (Board Nominee)	Loreto Grimaldi	Total Directors
Audit Committee		*		Chair	*			3
Governance and Nominating Committee	*		*		*		(Chair)	4
Human Resources and Compensation Committee			Chair	*		*	*	4

Description of Committees and Mandates

Audit Committee

The Audit Committee is responsible for overseeing and reviewing GABY's identification of significant financial risks or exposures.

Members:

- Matthew Bartlett (Chair)
- Jackie Altwasser
- Javier Estades

The Audit Committee's primary duties and responsibilities are to oversee and monitor the effectiveness and integrity of our accounting and financial reporting processes, financial statements and system of internal controls regarding accounting and financial reporting compliance, oversee audits of our financial statements, review and evaluate our risk processes, review and approve Management's identification of principal financial risks and monitor the process to manage such risks, oversee and monitor our compliance with legal and regulatory requirements, oversee and monitor the qualifications, independence and performance of our external auditors, provide an avenue of communication among the external auditors, Management, and the Board, and report to the Board regularly.

The Audit Committee Mandate requires all members to be financially literate, as defined in NI 52-110.

The Audit Committee Mandate is available on our website at www.gabyinc.com.

Human Resources and Compensation Committee

The HRC Committee assists the Board in carrying out its responsibilities in respect of succession planning, senior management development and Management's performance.

Members:

- Robert Travis (Chair)
- Matthew Bartlett
- Ebon Johnson (Board Nominee)
- Loreto Grimaldi

It is within the HRC Committee mandate to provide recommendations to our Board on succession planning, on senior management development and on the performance of Management. Annually, the HRC Committee will measure Management's performance and total compensation against the combined set of objectives comprised in our annual budget and our strategic plan. Our Board supports Management's commitment to training and developing all employees.

The HRC Committee's primary responsibilities are to assist the Board in carrying out its responsibilities by reviewing compensation and human resources matters in support of the achievement of our business strategy and making recommendations to the Board, as appropriate. In particular, the Human Resources and Compensation Committee is responsible for reviewing and approving corporate goals and objectives relevant to Chief Executive Officer compensation, evaluating the Chief Executive Officer's performance against those goals and objectives and making recommendations to the Board with respect to the Chief Executive Officer's compensation. The HRC Committee also oversees succession planning for senior management at GABY.

The HRC Committee Mandate is available on our website at www.gabyinc.com.

Governance and Nominating Committee

The Governance and Nominating Committee assists the Board in carrying out its responsibilities with respect to corporate governance, including Board composition and nomination issues, director compensation, and making recommendations to the Board as appropriate.

Members

- Loreto Grimaldi (Chair)
- Robert Travis
- Margot Micallef
- Javier Estades

The Governance and Nominating Committee's primary duties and responsibilities are to identify individuals qualified to become Board members, recommend to the Board proposed nominees for election to the Board at the next annual meeting of shareholders and develop and recommend to the Board corporate governance principles applicable to GABY.

The Governance and Nominating Committee also oversees the evaluation and assessment of the effectiveness and contribution of our Board as a whole, the Board committees and individual directors, including the Board Chair.

The Governance and Nominating Committee's mandate includes the responsibility to assist the board in reviewing and maintaining the directors' compensation program. For more information on directors' compensation, see the Director Compensation sections of this Circular.

The Governance and Nominating Committee also considers, develops and recommends corporate governance issues or principles for review, discussion or action by the Board or a Board committee, as appropriate. The Governance and Nominating Committee reviews the mandates of Board committees on a periodic basis and makes recommendations, as appropriate, to the Board. The Governance and Nominating Committee also monitors best practices among Canadian companies to help ensure we adhere to high standards of corporate governance.

The Governance and Nominating Committee Mandate is available on our website at www.gabyinc.com.

SCHEDULE "A"
GABY INC.

RESTRICTED SHARE UNIT PLAN

GABY INC.

AMENDED AND RESTATED RESTRICTED SHARE UNIT PLAN

Dated as of December 7, 2021

RESTRICTED SHARE UNIT PLAN

GABY INC.

1. INTERPRETATION

1.1 Background

This document amends and restates the restricted share unit award plan of the Company dated as of August 29, 2019 (the "**Original Plan**")

1.2 Restricted Share Unit Plan

The plan herein described shall be called the "**Restricted Share Unit Plan**" and is referred to herein, as may be amended from time to time, as the "**Plan**".

1.3 Definitions

For the purposes of the Plan, unless there is something in the subject matter or context inconsistent therewith the following terms shall have the following meanings:

"**Account**" means the account set up on behalf of each Participant in accordance with Section 4.1(c);

"**Applicable Law**" means all applicable federal, provincial and foreign laws and any regulations, instruments or orders enacted thereunder, and the rules, regulations and policies of the Canadian Stock Exchange or such other exchange on which the Company's Shares are listed and posted for trading;

"**Arrangement**" a consolidation, reorganization, amalgamation, merger, acquisition or other business combination (or a plan of arrangement in connection with any of the foregoing).

"**Black Out Period**" means a period when a Participant is prohibited from trading in the Company's securities pursuant to a restriction imposed by the Company;

"**Board**" or "**Board of Directors**" means the board of directors of the Company, as constituted from time to time;

"**Change of Control**" means an occurrence when either:

(a) An Arrangement other than an Arrangement solely involving the Company and any one or more of its Subsidiaries, with respect to which all or substantially all of the Persons who were the beneficial owners of the Shares and other securities of the Company immediately prior to such Arrangement do not, following the completion of such Arrangement, beneficially own, directly or indirectly, more than 50% of the resulting voting rights (on a fully diluted basis) of the Company or its successor but only if such an Arrangement is accompanied by (a). a change of more than 50% of the Company's board of directors as constituted immediately before such Arrangement and (b). the removal of the Chief Executive Officer without his or her consent; whether same occurs immediately with such an Arrangement or can reasonably be deemed to have occurred as part of a series of events which when taken together have the above effect;

(b) the sale, exchange or other disposition to a person other than an affiliate or any Subsidiary of the Company of all, or substantially all of the Company's assets;

(c) a resolution is adopted to wind-up, dissolve or liquidate the Company;

(d) a change in the composition of the Board, which occurs at a single meeting of the shareholders of the Company or upon the execution of a shareholders' resolution, such that individuals who are members of the Board immediately prior to such meeting or resolution cease to constitute a majority of the Board, without the Board, as constituted immediately prior to such meeting or resolution, having approved of such change;

(e) the passing by the Board of a resolution, effective immediately prior to the completion of a transaction, that such transaction, upon completion, would result in both an event comparable to an event set forth in this definition, as determined by the Board, acting reasonably, and a change in the Person or Persons that are able to elect a majority of the board of directors; or

(f) any person, entity or group of persons or entities acting jointly or in concert (an "**Acquiror**") acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Company which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror to cast or to direct the casting of 20% or more of the votes attached to all of the Company's outstanding Voting Securities which may be cast to elect directors of the Company or the successor corporation (regardless of whether a meeting has been called to elect directors) but only if such acquisition or acquisition of control is accompanied by (a). a change of more than 50% of the Company's board of directors as constituted immediately before such acquisition or acquisition of control and (b). the removal of the Chief Executive Officer without his or her consent; whether same occurs immediately with such acquisition or acquisition of control or can reasonably be deemed to have occurred as part of a series of events which when taken together have the above effect.

(g) For the purposes of the foregoing, "**Voting Securities**" means Shares and any other securities of the Company entitled to vote for the election of directors and shall include any security, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors including any options or rights to purchase such shares or securities;

"**Committee**" means a committee of the Board appointed in accordance with the Plan, or if no such Committee is appointed, then the Board itself;

"**Company**" means GABY Inc. and as appropriate any subsidiary of or successor thereto;

"**Consultant**" means, in relation to the Company, an individual (other than an Employee or Director) or a corporate entity that:

(a) 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 of securities of the Company;

(b) provides the services under a written contract between the Company or an affiliate of the Company and the individual or the corporate entity, as the case may be;

(c) 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

(d) 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;

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

"**Director**" has the meaning given to it in the Securities Act, as may be amended, supplemented or replaced from time to time;

"**Disability**" means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months, and which causes an individual to be unable to engage in any substantial gainful activity, or any other condition of impairment that the Committee, acting reasonably, determines constitutes a disability;

"**Eligible Person**" means, at the Grant Date, any Employee, Director or Consultant of the Company or any Subsidiary at the time of grant;

"**Employee**" means:

(a) an individual who is considered an employee of the Company or any of its subsidiaries under the *Income Tax Act* (Canada) or any comparable provincial or foreign legislation (and for whom income tax, employment insurance, Canada Pension Plan, social security, unemployment insurance and other federal, provincial, state and/or foreign payroll deductions must be made at source); or

(b) an individual who works full time for the Company or any of its subsidiaries (whether in Canada or the United States) providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or

(c) an individual who works for the Company or any of its subsidiaries (whether in Canada or the United States) on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, irrespective of whether or not income tax deductions are made at source;

"**Grant Date**" means the effective date on which RSUs are awarded to a Participant in accordance with Section 4.5;

"**Insider**" has the meaning given to it in the Securities Act, as may be amended, supplemented or replaced from time to time;

"**Investor Relations Activities**" has the meaning given to it in CSE Policy 1 – *Interpretation and General Provisions*, as such policy may be amended, supplemented or replaced from time to time;

"**Market Price**" means, with respect to the Shares on a particular date, the price per Share computed on the basis of the closing price of the Shares on the Stock Exchange (or any exchange on which the Shares are trading) for the most recent trading day preceding the relevant date; provided that in the event the Market Price would be determined with reference to a period commencing after a fiscal quarter end of the Company and ending prior to the public disclosure of interim financial statements for such quarter (or annual financial statements in the case of the fourth quarter), the calculation of the Market Price will be made with reference to the higher of the last closing price of the Shares on the Stock Exchange (or any exchange on which the Shares are trading) for the most recent trading day preceding

the relevant date and the fifth trading day immediately following the date of public disclosure of the financial statements for that quarter;

"**Participant**" means an Eligible Person to whom or which RSUs have been granted;

"**Performance Period**" means a period designated by the Board in accordance with Section 3.2 that commences on the designated Grant Date and ends within three years following the end of the Service Year;

"**Permitted Assign**" means, for a Person that is an Employee, Director or Consultant of the Company or a Subsidiary: (a) a trustee, custodian, or administrator acting on behalf of, or for the benefit of the Person; (b) a holding entity of the Person; and (c) a RRSP; RRIF or TFSA of the Person;

"**Person or Entity**" means an individual, natural person, corporation, entity, government or political subdivision or agency of a government, and where two or more Persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such syndicate or group shall be deemed to be a Person or Entity;

"**Plan Limit**" means the maximum number of Shares that are issuable under the Plan in accordance with Section 4.2;

"**Register**" is defined in Section 4.1(a);

"**Regulatory Approval**" means the approval under Applicable Law of the Stock Exchange (or any exchange on which the Shares are trading) and any other regulatory authority or governmental agency that may have lawful jurisdiction over the Plan and any RSUs issued hereunder;

"**RRIF**" means a registered retirement income fund;

"**RRSP**" means a registered retirement savings plan;

"**Restricted Share Unit**" or "**RSU**" means a unit credited by means of a bookkeeping entry on the books of the Company to a Participant's Account in accordance with the terms and conditions of the Plan;

"**Securities Act**" means the *Securities Act* (Ontario), as amended from time to time;

"**Service Year**" means the year in which a Participant rendered services to the Company or any of its subsidiaries for which the Participant was granted RSUs;

"**Share Compensation Arrangement**" means any share option, share option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Employees or Consultants of the Company or any Subsidiary;

"**Shareholder Approval**" means approval by the Company shareholders in accordance with the rules of the Stock Exchange;

"**Shares**" means common shares in the capital of the Company;

"**Subsidiary**" means a wholly-owned or controlled subsidiary corporation of the Company; and

"**Stock Exchange**" means the CSE or any other stock exchange on which the Shares are then listed and posted for trading, as applicable.

1.4 Use of Gender and Number

Words importing the singular number only shall include the plural and vice versa and words importing the masculine shall include the feminine.

1.5 Governing Law

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

2. ESTABLISHMENT OF THE PLAN

2.1 Establishment and Purpose of the Plan

The purpose of the Plan is to (a) assist and encourage Directors, Employees and Consultants of the Company and its Subsidiaries to work towards and participate in the growth and development of the Company and its Subsidiaries in alignment with the shareholders of the Company; (b) to encourage Participants to remain in the employ or service and put forth maximum effort for the success of the business of the Company; and (c) to provide such Participants with the opportunity to acquire an ownership interest in the Company.

2.2 Effective Date

The Plan shall be effective as of December 7, 2021 and any RSU's issued and outstanding as at the effective date of this Plan shall be governed by this Plan as if issued under this Plan from the outset. 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 RSUs may not be paid out in Shares in any event until receipt of the necessary approvals from shareholders of the Company, the Stock Exchange, and any other applicable regulatory authorities.

2.3 Eligibility

RSUs may be granted hereunder to Eligible Persons from time to time by the Board, subject to the limitations set forth herein, but may not be granted when that grant would be prohibited by or in breach of Applicable Law or any Black Out Period then in effect.

3. ADMINISTRATION

3.1 Use of Committees

The Board may delegate all or such portion of its powers hereunder as it may determine to the Committee, either indefinitely or for such period of time as it may specify and thereafter the Committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do. If a Committee is appointed for this purpose, all references herein to the Board will be deemed to be references to such Committee.

3.2 Authority of the Board

The Board shall be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Subject to the limitations of the Plan, without limiting the generality of the foregoing, the Board has the power and authority to:

(a) determine which Eligible Persons are to be granted RSUs and the number of RSUs to be issued to those Eligible Persons;

(b) determine the terms under which such RSUs are granted including, without limitation, those related to the Performance Period, vesting, Performance Conditions and forfeiture;

(c) interpret the Plan and determine all questions arising out of the Plan and any RSUs granted pursuant to the Plan, which interpretations and determinations will be conclusive and binding on the Company and all other affected Persons;

(d) prescribe, amend and rescind rules and procedures relating to the Plan;

(e) subject to the provisions of the Plan and subject to such additional limitations and restrictions as the Board may impose, delegate to the Chief Executive Officer of the Company some or all of its authority under the Plan; and

(f) employ such legal counsel, independent auditors, third party service providers and consultants as it deems desirable for the administration of the Plan and to rely upon any opinion or computation received therefrom.

The Board's guidelines, rules, regulations, interpretations and determinations shall be conclusive and binding upon the Company and all other Persons, including, in particular and without limitation, the Participants.

4. GRANT OF RSUs

4.1 Register and Account

(a) The Company will keep an accurate register of the RSUs granted, with any specific terms and conditions listed out (the "**Register**").

(b) Upon the grant of the RSUs, the Company will deliver to the Participant a copy of this Plan and a letter confirming such grant from the Company to the Participant. Such Participant will be a Participant in the Plan and have the right to receive Shares on the terms and conditions set out in this Plan, subject to any specific variations approved by the Board.

(c) An account ("**Account**") shall be maintained by the Company for each Participant and will show the RSUs credited to a Participant from time to time.

4.2 Shares Reserved

The maximum number of Shares which may be reserved for issuance under the Plan, in combination with all Share Compensation Arrangements of the Company, shall not exceed the limit imposed by the relevant policies of the Stock Exchange subject to adjustment under Section 6.1 (the "**Plan Limit**). The Company acknowledges that as at the date of this Plan, the Plan Limit is 10% of the issued and outstanding Shares.

4.3 Status of Terminated RSUs

For purposes of determining the number of Shares that remain available for issuance under the Plan, the number of Shares underlying any grants of RSUs that are surrendered, forfeited, waived, repurchased by the Company and/or cancelled shall be added back to the Plan Limit and again be available for future grant.

4.4 Limitations of RSUs to any One Person and to Insiders

(a) Unless disinterested Shareholder Approval is obtained (or unless permitted otherwise by the rules of the Stock Exchange):

(i) the maximum number of Shares which may be reserved for issuance to Insiders under the Plan, together with any other Share Compensation Arrangement, may not exceed the Plan Limit.

4.5 Grant and Vesting of RSUs

(a) The Board may in its own discretion, at any time, and from time to time, grant RSUs to Eligible Persons as it determines appropriate, subject to the limitations set out in this Plan. The Board may designate one or more Performance Periods under the Plan. In respect of each designated Performance Period and subject to the terms of the Plan, the Board may from time to time establish the Grant Date and grant to any Eligible Person one or more RSUs as the Board deems appropriate.

(b) The Board shall make all other determinations with respect to the Performance Period as the Board considers in its sole discretion to be necessary or desirable under the Plan, including, without limitation, the date or dates within such Performance Period and such other terms and conditions, if any, on which all or a portion of such RSUs credited to a Participant's Account shall vest (to be set forth in the Register), provided that no RSUs may vest when prohibited hereunder or by or in breach of Applicable Law. **For the avoidance of doubt, the Participant must continue to be an Eligible Person as at the expiry of the Performance Period, in order for the RSU to vest.**

(c) 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 Register (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. The Board may determine that a Restricted Share Unit 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 a Restricted Share Unit. Performance Conditions may differ for Restricted Share Units granted to any one Participant or to different Participants.

(d) Notwithstanding any other provision of the Plan, the Board may in its sole and absolute discretion accelerate and/or waive any vesting or other conditions, including Performance Conditions, for all or any RSUs for any Participant at any time and from time to time.

(e) In no circumstances will RSUs credited to a Participant's Account in respect of a Performance Period vest or be redeemed more than three years following the end of the Service Year.

(f) Any RSUs in respect of a Performance Period that are not vested and redeemed within three years following the end of the Service Year shall be cancelled and no vesting, payment or issuance shall be made under the Plan in respect of such RSUs.

(g) If on the Grant Date, no Performance Period or no Performance Conditions are established by the Board, the RSUs granted shall vest and be redeemed proportionately on the first, second and third anniversary of the last day of the Service Year unless a shorter vesting period has been set by the Board.

4.6 Change of Control

Upon the occurrence of a Change of Control, all the RSUs at that time outstanding but unvested shall automatically and irrevocably become vested in full.

4.7 Delivery of Shares

(a) RSUs shall vest pursuant to a vesting schedule set by the Board and, subject to Black Out Periods, the Company shall redeem such RSUs only at the end of the Performance Period pertaining to the RSUs and issue from treasury one Share for each full RSU that has vested without any further action on the part of the Participant. The Shares issued upon redemption of RSUs shall be registered according to the information in the Company's records for a Participant. No partial Shares may be issued.

(b) Upon delivery of Shares in satisfaction of RSUs, such RSUs shall be cancelled from the Participant's Account.

(c) Subject to Section 4.7(b), if the applicable redemption date for RSUs occurs during or within 10 business days of the expiration of a Black Out Period applicable to such Participant, then the redemption date for such RSUs shall be extended to the close of business on the tenth business day following the expiration of the Black Out Period.

(d) Notwithstanding Section 4.7(a) and Section 4.7(c), all redemptions under this Section 4.7 in respect of RSUs in Participants' Accounts that have vested in respect of a Performance Period shall be redeemed within three years following the end of the applicable Service Year pursuant to Section 4.5.

4.8 Tax and Tax Withholding

Notwithstanding any other provision contained herein, in connection with the exercise of an RSU by a Participant or a Permitted Assign for Shares of the Company pursuant to Section 4.7(a) hereof, as a condition to such exercise: (i) the Company shall require such Participant to pay or cause to be paid to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial, state, foreign or local law relating to the withholding of tax or other required deductions in connection with the exercise of such RSUs (the" **Source Deductions**"); or (ii) in the event a Participant does not pay or cause to be paid the amount specified in (i), then the Company shall be permitted to: (x) engage a broker or other agent on behalf of the Participant or Permitted Assign, at the risk and expense of the Participant, to sell a portion of the underlying Shares issued on the exercise of such RSU through the facilities of the Stock Exchange, and to apply the proceeds received on the sale of such underlying Shares as necessary so as to ensure that the Company is in compliance with the applicable Source Deductions relating to the exercise of such RSUs, or (y) reduce the number of Shares to be issued to a Participant in respect of redeemed RSUs in an amount that is equal in value to the cash amount of the Source Deductions and pay the Source Deductions in cash as necessary. In addition, the Company shall be entitled to withhold from any amount payable to a Participant, such amount as may be necessary so as to ensure that the Company is in compliance with the applicable Source Deductions relating to the exercise of any RSU.

4.9 Termination of Employment

Unless otherwise determined by the Board, in its sole discretion:

(a) upon the voluntary resignation or the termination for cause of a Participant, all of the Participant's RSUs which remain unvested in the Participant's Account shall be forfeited without any entitlement to such Participant. If the Participant has an employment or consulting agreement with the Company, the term "**cause**" shall include any meaning given to that term in the employment or consulting agreement or, if such term is not

defined in such agreement, shall mean any ground which would justify the services of the Participant to be terminated without notice or payment in lieu and/or shall have the meaning given to such term under any Applicable Law;

(b) upon the death of a Participant, all the RSUs held by that Participant that were at that time outstanding but unvested shall automatically and irrevocably become vested in full effective as of the moment immediately prior to the death of said Participant. Such vested RSUs shall be settled by the liquidator, executor or administrator, as the case may be, of the estate of such Participant within 180 days of the death of such Participant, in accordance with Section 4.7; and

(c) upon the termination without cause, or the Disability of a Participant, the Participant shall for each grant of RSUs, have a number of RSUs become vested equal to: (A x B/C) - D, where:

A = the original number of RSUs granted;
B = the number of completed months of employment, consultancy or of having acted as a director since the Grant Date;
C = the number of total months required to achieve the full vesting of such grant of RSUs;
D = the number of RSUs that have become vested and were previously settled in accordance with the Plan.

Such vested RSUs shall be settled by such Participant within 180 days of the Disability of such Participant in accordance with Section 4.7.

4.10 Non-Transferability of RSUs

RSUs accruing to any Participant in accordance with the terms and conditions of this RSU Plan shall not be transferable or assignable except pursuant to Participant's Last Will and Testament or by the laws of descent and distribution and in such event such number of RSUs which can be transferred shall be calculated as contemplated in Section 4.9(b). During the lifetime of a Participant, all benefits and rights granted under this RSU Plan may only be exercised by the Participant.

5. AMENDMENT

5.1 Amendments

(a) The Board reserves the right, in its absolute discretion, to amend, suspend or terminate the Plan, or any portion thereof, at any time without obtaining Shareholder Approval, subject to those provisions of Applicable Law and Regulatory Approval, if any, that require Shareholder Approval. Such amendments may include, without limitation:

(i) minor changes of a "house-keeping nature", including, without limitation, any amendment for the purpose of curing any ambiguity, error or omission in the Plan, or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;

(ii) amending RSUs granted under the Plan, including with respect to advancing the date on which any RSU may vest, assignability and the effect of termination of a Participant's employment, directorship or contract for service, provided that such amendment does not adversely alter or impair any RSU previously granted to a Participant without the consent of such Participant;

(iii) amendments necessary to comply with the provisions of applicable law or the applicable rules of the Stock Exchange on which the Shares are then listed, including with respect to the treatment of RSUs granted under the Plan;

(iv) amendments respecting the administration of the Plan;

(v) amendments necessary to suspend or terminate the Plan; provided that such amendment does not adversely alter or impair any RSU previously granted to a Participant without the consent of such Participant; and

(vi) any other amendment, fundamental or otherwise, not requiring Shareholder Approval under Applicable Law or the applicable rules of the Stock Exchange.

(b) Notwithstanding the foregoing, the Company will be required to obtain Shareholder Approval for any amendment related to the following (provided that such Shareholder Approval is then a requirement of the Stock Exchange):

(i) the eligibility of a Participant in the Plan;

(ii) removing or exceeding the limits on participation in the Plan;

(iii) increasing the Plan Limit; and

(iv) granting additional powers to the Board to amend the Plan.

5.2 Termination

The Board may terminate the Plan at any time in its absolute discretion. If the Plan is so terminated, no further RSUs shall be granted, but the RSUs then outstanding shall continue in full force and effect in accordance with the provisions of the Plan. For the purposes of this Section 5.2, an amendment does not include an accelerated expiry of an RSU by reason of the fact that a Director, Employee or Consultant ceases to be a Participant.

6. ADJUSTMENT TO SHARES

6.1 Adjustments

Appropriate adjustments in the Plan Limit and the number of Shares issuable on redemption of RSUs, will be conclusively determined by the Board to give effect to adjustments in the number of Shares resulting from subdivisions, consolidations, substitutions, or reclassifications of the Shares, the payment of stock dividends by the Company (other than dividends in the ordinary course) or other relevant changes in the capital of the Company. If the foregoing adjustment shall result in a fractional Share, the fraction shall be disregarded. Any dispute that arises at any time with respect to any such adjustment will be conclusively determined by the Board, and any such determination will be binding on the Company, the Participant and all other affected parties.

6.2 Limitations

The grant of RSUs under the Plan will in no way affect the Company's right to adjust, reclassify, reorganize or otherwise change its capital or business structure, or to merge, amalgamate, reorganize, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets or engage in any like transaction.

7. GENERAL

7.1 Unfunded and Unsecured Plan

The Plan shall be unfunded and neither the Company nor any of its Subsidiaries will secure the Company's obligations under the Plan. To the extent any Participant or his or her estate holds rights by virtue of an award of Restricted Share Units under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.

7.2 Compliance with Legislation

The Plan, the grant and vesting of RSUs hereunder and the Company's obligation to sell and deliver Shares in accordance with the provisions of the Plan is subject to Applicable Law and to such Regulatory Approvals as may, in the opinion of counsel to the Company, be required. The Company shall not be obliged by any provision of the Plan or the grant of any RSU hereunder to issue, sell or transfer Shares in violation of Applicable Law or any condition of any Regulatory Approval. No RSU shall be granted and no Shares issued or sold hereunder where such grant, issue or sale would require registration of the Plan or of Shares under the securities laws of any jurisdiction and any purported grant of any RSU or issue, sale or transfer of Shares hereunder in violation of this provision shall be void. In addition, the Company shall have no obligation to issue any Shares pursuant to the Plan unless such Shares shall have been duly listed, upon official notice of issuance, with the Stock Exchange. Shares issued and sold to Participants pursuant to the provisions of the Plan may be subject to limitations on sale or resale under Applicable Law. In particular, if required by Applicable Law, shareholder approval may need to be obtained prior to the vesting of the RSU.

7.3 Non-Exclusivity

Nothing contained in the Plan will prevent the Board from adopting other or additional Share Compensation Arrangements, subject to obtaining prior Regulatory Approval and, if required, Shareholder Approval.

7.4 Employment and Services

Nothing contained in the Plan will confer upon or imply in favour of any Eligible Person or Participant any right with respect to office, employment or provision of services with the Company or of any Subsidiary or interfere in any way with the right of the Company or any Subsidiary to lawfully terminate the Eligible Person or Participant's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Eligible Person will be voluntary.

7.5 Change of Status

Unless otherwise provided for herein, a change in the status, office, position or duties of a Participant from the status, office, position or duties held by such Participant on the date on which an RSU was granted to such Participant will not result in a change in the terms of such RSU provided that such Participant remains an Eligible Person.

7.6 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of Shares issued in accordance with the provisions of the Plan or to the effect of the Income Tax Act (Canada) or any other taxing statute governing the RSUs or the Shares issued or issuable thereunder or the tax consequences to a Participant. Compliance with Applicable Law as to the disclosure and resale obligations of each Participant is the responsibility of such Participant and not the Company.

7.7 Rights as a Shareholder

Nothing contained in the Plan nor in any RSU granted thereunder shall be deemed to give any Participant any interest or title in or to any Shares of the Company or any rights as a shareholder of the Company or any other legal or equitable right against the Company whatsoever other than with respect to Shares issued in accordance with the provisions of the Plan.

7.8 Discretion of Board

The awarding of RSUs to any Eligible Person is a matter to be determined solely in the discretion of the Board. The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Shares or any other securities in the capital of the Company or any of its subsidiaries other than as specifically provided for in the Plan.

7.9 Notices

The form of all communication relating to the Plan shall be in writing and delivered by recognized overnight courier, certified mail, fax or electronic mail to the proper address or, optionally, to any individual personally. All notices to the Company or the Board shall be addressed to: c/o the Company at its offices located at 200, 209 – 8th Avenue SW, Calgary, AB T2P 1B8, Attn: Corporate Secretary. All notices to Participants, former Participants, beneficiaries or other Persons acting for or on behalf of such Persons that are not delivered personally to an individual shall be addressed to such Person by the Company or its designee at the last address for such Person maintained in the records of the Company.