

FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of Listed Issuer: Bluma Wellness Inc. (the “**Issuer**”).

Trading Symbol: BWEL.U

Date: September 16, 2020

1. New Options Granted:

This Form 11 is being filed by the Issuer in respect of the grant of Restricted Share Units of the Issuer (“**RSUs**”). All RSUs were granted pursuant to the terms and subject to the conditions of the Issuer’s RSU Plan (the “**RSU Plan**”).

Date of Grant: September 10, 2020

Name of Grantee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Common Shares Subject to RSUs⁽¹⁾	Exercise Price	Expiry Date	No. of RSUs Granted in Past 12 Months⁽²⁾
Other than for directors and senior officers of the Issuer, grantee names have been withheld for privacy reasons – to be provided to the CSE on a confidential basis upon request.	Employee	No	150,000	N/A	All RSUs shall expire three years after the applicable vesting date	150,000
Ryan Martin	Officer	Yes	775,000	N/A	All RSUs shall expire three years after the applicable vesting date	775,000
Christopher Polaszek	Officer	Yes	430,000	N/A	All RSUs shall expire three years after the applicable vesting date	500,000

Name of Grantee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Common Shares Subject to RSUs⁽¹⁾	Exercise Price	Expiry Date	No. of RSUs Granted in Past 12 Months⁽²⁾
Michael Smuts	Officer	Yes	250,000	N/A	All RSUs shall expire three years after the applicable vesting date	500,000
Adam Wilks	Director	Yes	200,000	N/A	All RSUs shall expire three years after the applicable vesting date	450,000
See row 1.	Employee	No	100,000	N/A	All RSUs shall expire three years after the applicable vesting date	100,000
See row 1.	Consultant	No	50,000	N/A	All RSUs shall expire three years after the applicable vesting date	110,000
See row 1.	Employee	No	50,000	N/A	All RSUs shall expire three years after the applicable vesting date	50,000
See row 1.	Employee	No	50,000	N/A	All RSUs shall expire three years after the applicable vesting date	50,000
See row 1.	Employee	No	50,000	N/A	All RSUs shall expire three years after the applicable vesting date	50,000
See row 1.	Employee	No	25,000	N/A	All RSUs shall expire three years after the applicable vesting date	25,000
See row 1.	Employee	No	25,000	N/A	All RSUs shall expire three years after the applicable vesting date	25,000
See row 1.	Employee	No	25,000	N/A	All RSUs shall expire three years after the applicable vesting date	25,000
See row 1.	Employee	No	25,000	N/A	All RSUs shall	25,000

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					expire three years after the applicable vesting date	
See row 1.	Consultant	No	10,000	N/A	All RSUs shall expire three years after the applicable vesting date	10,000
TOTAL			2,215,000			2,845,000

Notes:

- (1) Pursuant to the terms of the RSU Plan, each vested RSU may be paid out in cash or in common shares in the capital of the Issuer (each a "**Common Share**") at the sole discretion of the Issuer.
- (2) Including the grant of RSUs being reported under this Form 11.

Total Number of Common Shares proposed for acceptance: 2,215,000.

2. Other Presently Outstanding Options:

Name of Grantee	No. of Common Shares Subject to RSUs ⁽¹⁾	Exercise Price	Original Date of Grant	Expiry Date
Other than for directors and senior officers of the Issuer, grantee names have been withheld for privacy reasons – to be provided to the CSE on a confidential basis upon request.	5,000	N/A	June 11, 2020	All RSUs shall expire three years after the applicable vesting date
See row 1.	1,000,000	N/A	June 11, 2020	All RSUs shall expire three years after the applicable vesting date
See row 1.	1,000,000	N/A	June 11, 2020	All RSUs shall expire three years after the applicable vesting date
See row 1.	5,000	N/A	June 11, 2020	All RSUs shall expire three years after the applicable vesting date
See row 1.	5,000	N/A	June 11, 2020	All RSUs shall expire three years after the applicable vesting date
See row 1.	5,000	N/A	June 11, 2020	All RSUs shall expire three years after the applicable vesting date
See row 1.	5,000	N/A	June 11, 2020	All RSUs shall expire three years after the applicable vesting date
Harry Rosenfeld	20,000	N/A	June 11, 2020	All RSUs shall expire three years after the applicable vesting date
See row 1.	60,000	N/A	June 11, 2020	All RSUs shall expire three years after the applicable vesting date

Name of Grantee	No. of Common Shares Subject to RSUs ⁽¹⁾	Exercise Price	Original Date of Grant	Expiry Date
Brady Cobb	900,000	N/A	June 11, 2020	All RSUs shall expire three years after the applicable vesting date
Michael Bondurant	800,000	N/A	June 11, 2020	All RSUs shall expire three years after the applicable vesting date
Chad Moss	250,000	N/A	June 11, 2020	All RSUs shall expire three years after the applicable vesting date
Adam Wilks	250,000	N/A	June 11, 2020	All RSUs shall expire three years after the applicable vesting date
See row 1.	50,000	N/A	June 11, 2020	All RSUs shall expire three years after the applicable vesting date
Christopher Polaszek	70,000	N/A	June 11, 2020	All RSUs shall expire three years after the applicable vesting date
See row 1.	250,000	N/A	June 11, 2020	All RSUs shall expire three years after the applicable vesting date
See row 1.	250,000	N/A	June 11, 2020	All RSUs shall expire three years after the applicable vesting date
See row 1.	250,000	N/A	June 11, 2020	All RSUs shall expire three years after the applicable vesting date
Michael Smuts	250,000	N/A	June 11, 2020	All RSUs shall expire three years after the applicable vesting date
See row 1.	225,000	N/A	June 11, 2020	All RSUs shall expire three years after the applicable vesting date

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Name of Grantee	No. of Common Shares Subject to RSUs ⁽¹⁾	Exercise Price	Original Date of Grant	Expiry Date
See row 1.	150,000	N/A	June 11, 2020	All RSUs shall expire three years after the applicable vesting date
See row 1.	125,000	N/A	June 11, 2020	All RSUs shall expire three years after the applicable vesting date
See row 1.	50,000	N/A	June 11, 2020	All RSUs shall expire three years after the applicable vesting date
See row 1.	5,000	N/A	June 11, 2020	All RSUs shall expire three years after the applicable vesting date
See row 1.	75,000	N/A	June 11, 2020	All RSUs shall expire three years after the applicable vesting date
See row 1.	50,000	N/A	June 11, 2020	All RSUs shall expire three years after the applicable vesting date
See row 1.	50,000	N/A	June 11, 2020	All RSUs shall expire three years after the applicable vesting date
See row 1.	50,000	N/A	June 11, 2020	All RSUs shall expire three years after the applicable vesting date
See row 1.	35,000	N/A	June 11, 2020	All RSUs shall expire three years after the applicable vesting date
See row 1.	10,000	N/A	June 11, 2020	All RSUs shall expire three years after the applicable vesting date
See row 1.	200,000	N/A	June 11, 2020	All RSUs shall expire three years after the applicable vesting date

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Name of Grantee	No. of Common Shares Subject to RSUs ⁽¹⁾	Exercise Price	Original Date of Grant	Expiry Date
See row 1.	200,000	N/A	June 11, 2020	All RSUs shall expire three years after the applicable vesting date
See row 1.	200,000	N/A	June 11, 2020	All RSUs shall expire three years after the applicable vesting date
See row 1.	50,000	N/A	June 11, 2020	All RSUs shall expire three years after the applicable vesting date
See row 1.	50,000	N/A	June 11, 2020	All RSUs shall expire three years after the applicable vesting date
See row 1.	300,000	N/A	June 11, 2020	All RSUs shall expire three years after the applicable vesting date
Alex Spiro	200,000	N/A	June 23, 2020	All RSUs shall expire three years after the applicable vesting date
TOTAL	7,450,000			

Notes:

- (1) Pursuant to the terms of the RSU Plan, each vested RSU may be paid out in cash or in Common Shares at the sole discretion of the Issuer.

3. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held.

Shareholders of the Issuer approved the adoption of the RSU Plan at the annual and special meeting of the shareholders of the Issuer held on April 9, 2020. The adoption of the RSU Plan was approved subject to the voluntary delisting of the Issuer's Common Shares from the NEX Board of the TSX Venture Exchange, which was subsequently completed on April 24, 2020.

- (b) State the date of the news release announcing the grant of options.

September 15, 2020.

- (c) State the total issued and outstanding share capital at the date of grant or amendment.

114,555,911 Common Shares were issued and outstanding on the Date of Grant, on a non-diluted basis.

- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options.

8.4% (maximum of 9,665,000 Common Shares issuable pursuant to outstanding RSUs / 114,555,911 total Common Shares issued and outstanding on the Date of Grant).

- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan.

Under the terms of the RSU Plan, the maximum number of Common Shares issuable pursuant to RSUs under the RSU Plan and under any other security-based compensation arrangement will not exceed, in the aggregate, 10.0% of the issued and outstanding Common Shares on a rolling basis. The remaining number of Common Shares that may be reserved under the Issuer's security-based compensation arrangements is 1,790,591 Common Shares.

- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors.

N/A.

- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer.

N/A.

4. Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

[Signature page follows]

Dated September 16, 2020.

Christopher S. Polaszek
Name of Director or Senior Officer

“Christopher S. Polaszek”
Signature

Chief Legal Officer; Corporate Secretary
Official Capacity