



MANAGEMENT INFORMATION CIRCULAR
(Containing information as at June 6, 2019 unless indicated otherwise)

PERSONS MAKING THE SOLICITATION

This Management Information Circular (the “Information Circular”) is furnished in connection with the solicitation of proxies being made by the management (“Management”) of Invictus MD Strategies Corp. (the “Corporation”) for use at the Annual General Meeting (the “Meeting”) of holders of common shares (the “Shareholders”) in the capital of the Corporation (the “Common Shares”) to be held on Thursday, July 25, 2019 at 11:00 a.m. PDT at 10th Floor – 595 Howe Street, Vancouver, British Columbia, V6C 2T5 and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be made primarily by mail, proxies may be solicited personally or by telephone by Directors, officers and employees of the Corporation at nominal cost. All costs of this solicitation will be borne by the Corporation.

The contents and the sending of this Information Circular have been approved by the Directors of the Corporation.

Unless otherwise stated herein, all currency amounts indicated as “\$” in this Information Circular are expressed in Canadian Dollars, the Corporation’s reporting currency.

APPOINTMENT OF PROXYHOLDER AND VOTING BY PROXY

The individuals named in the accompanying form of proxy (the “Proxy”) are Directors, officers, or the legal counsel of the Corporation (the “Management Proxyholders”). A Shareholder wishing to appoint a person or company other than Management Proxyholders to attend and act for the shareholder and on the shareholder’s behalf at the Meeting has the right to do so, by striking out the names of the Management Proxyholders and by inserting the desired person’s or company’s name in the blank space provided in the proxy, or by executing a proxy in a form similar to the enclosed form. In either case, the completed form of proxy must be received by Computershare Investor Services Inc. prior to the Meeting or any adjournment thereof. A proxyholder need not be a shareholder.

You can choose to vote your Common Shares by proxy, by mail, by telephone or on the Internet. If you vote your Common Shares by proxy by mail, completed forms of proxies **must be received by the Corporation’s transfer agent, Computershare Investor Services Inc. (“Computershare”), at Proxy Department, at 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1.** Telephone and Internet voting can also be completed 24 hours a day, 7 days a week which is noted on your proxy form. If you vote by telephone, you cannot appoint anyone other than the appointees named on the proxy form as your proxyholder. For internet voting, go to www.investorvote.com and follow the instructions on the screen. For either telephone or internet voting, you will need your 15 digit control number which is noted on your proxy form. **Duly completed forms of proxy or a vote using the telephone or over the Internet must be completed no later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting, or any adjournment thereof.**

If you are a beneficial shareholder and receive these materials through your broker or through another intermediary please complete and return the form of proxy in accordance with the instructions provided by your broker or other intermediary.

ADVICE TO NON-REGISTERED HOLDERS OF COMMON SHARES

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold Common Shares of the Corporation in their own name. Shareholders who hold their Common Shares through their banks, brokers, trustees or other persons (“Intermediaries”), or who otherwise do not hold

their Common Shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders who appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of Common Shares ("**Registered Shareholders**") will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the Shareholder's name. Such Common Shares more likely will be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name of the Canadian Depository for Securities which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The Intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to Registered Shareholders by the Corporation and is commonly referred to as a "**voting instruction form**". However, its purpose is limited to instructing the Registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails such forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote their Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the securities voted. If you have any questions respecting the voting of Common Shares held through an Intermediary, please contact that Intermediary promptly for assistance.** Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their securities as proxyholder for the Registered Shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

These security holder materials are being sent to both Registered Shareholders and Beneficial Shareholders who have not objected to the intermediary through which their common shares are held disclosing ownership information about themselves to the Corporation ("**NOBO**'s"). If you are a NOBO, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the Intermediary holding Common Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

REVOCATION OF PROXIES

A Registered Shareholder who has given a Proxy may revoke it by an instrument in writing executed by the Registered Shareholder or by the Registered Shareholder's attorney authorized in writing or, if the Registered Shareholder is a company, by a duly authorized officer or attorney of the company, and delivered either to Computershare Investor Services Inc. not

less than 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or any adjournment of it, or to the chair of the Meeting on the day of the Meeting or any adjournment of it. **Only Registered Shareholders have the right to revoke a Proxy. Beneficial Shareholders who wish to change their vote must, in accordance with the instructions provided by the Intermediaries, arrange for their respective Intermediaries to revoke the Proxy on their behalf. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.**

VOTING OF PROXIES

The Common Shares represented by a properly executed proxy in favor of Management Proxyholders will:

- (a) be voted or withheld from voting in accordance with the instructions of the person appointing the Management Proxyholder on any ballot that may be called for; and
- (b) where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made in such proxy.

ON A POLL SUCH COMMON SHARES WILL BE VOTED IN FAVOUR OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED OR WHERE BOTH CHOICES HAVE BEEN SPECIFIED BY THE SHAREHOLDER. The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. If any amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the Management Proxyholders to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, the Management knows of no such amendment, variation or other matter that may be presented to the Meeting.

ELECTRONIC DELIVERY OF DOCUMENTS

Every year, as required by laws governing public companies, the Corporation delivers documentation to shareholders. In order to make this process more convenient, Shareholders may choose to be notified by email when the Corporation's documentation, including the Meeting materials, is posted on the Corporation's website www.invictus-md.com and accordingly, such documentation will not be sent in paper form by mail other than as required by applicable laws.

Delivery in an electronic format, rather than paper, reduces costs to the Corporation and benefits the environment. Shareholders who do not consent to receive documentation through email notification will continue to receive such documentation by mail or otherwise, in accordance with securities laws.

By consenting to electronic delivery, Shareholders: (i) agree to receive all documents to which they are entitled electronically, rather than by mail; and (ii) understand that access to the Internet is required to receive a document electronically and certain system requirements must be installed (currently Adobe Acrobat Reader to view Adobe's portable document format ("PDF")). Such documents may include the interim consolidated financial reports, the annual report (including audited annual consolidated financial statements and management's discussion and analysis ("MD&A")), the notice of annual and/or special meeting and related management information circular and materials, and other corporate information about the Corporation.

At any time, the Corporation may elect to not send a document electronically, or a document may not be available electronically. In either case, a paper copy will be mailed to Shareholders.

Registered Shareholders can consent to electronic delivery by completing and returning the form of consent included with the form of proxy. Non-registered Shareholders can consent to electronic delivery by completing and returning the appropriate form received from the applicable intermediary.

Shareholders are not required to consent to electronic delivery. The Corporation will notify consenting Shareholders at the email address provided by the Shareholder on the form of proxy when the documents that the Shareholder is entitled to

receive are posted on the Corporation's website, with a link to the specific pages of the website containing the PDF document.

NOTICE AND ACCESS

In 2012, the Canadian Securities Administrators announced the adoption of regulatory amendments to securities laws governing the delivery of proxy-related materials by public companies. As a result, public companies are now permitted to advise their shareholders of the availability of all proxy-related materials on an easily accessible website, rather than mailing physical copies of the materials.

As described in the "notice and access" notification mailed to Shareholders of the Corporation, the Corporation has opted to deliver its Meeting materials to Shareholders by posting them on its website at www.invictus-md.com and under the Corporation's profile on the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com, on June 18, 2019. The Meeting materials will be available on the Corporation's website for one full year.

The Corporation has decided to mail paper copies of the Information Circular to those registered and non-registered Shareholders who had previously elected to receive paper copies of the Corporation's Meeting materials. All other Shareholders will receive a "notice and access" notification which will contain information on how to obtain electronic and paper copies of the Information Circular in advance of the Meeting and for a full year following the Meeting.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as may be disclosed herein, no Director or executive officer of the Corporation, or any person who has held such a position since the beginning of the last completed financial year end of the Corporation, nor any nominee for election as a Director of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting. Directors and executive officers may, however, be interested in the annual approval of the Corporation's 10% rolling 2017 Incentive Stock Option Plan (the "Option Plan") as detailed in "Particulars of Other Matters to be Acted Upon – Annual Approval of Option Plan".

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation is authorized to issue an unlimited number of Common Shares without par value and an unlimited number of Class A Preferred shares, of which 123,333,163 Common Shares and no Class A Preferred shares are issued and outstanding as at the date hereof. Each Common Share is entitled to one vote.

Shareholders registered as at June 6, 2019 (the "**Record Date**") are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the form of proxy to attend and vote, deliver their form of proxies at the place and within the time set forth in the notes to the form of proxy.

To the knowledge of the directors and executive officers of the Corporation, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, securities carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation.

BUSINESS OF THE MEETING

Financial Statements and Auditors' Report

The Corporation's audited consolidated financial statements for the year ended January 31, 2019 (the "**Financial Statements**") and the report of the auditors thereon will be placed before the Meeting. Copies of the Financial Statements, the auditors' report and management's discussion and analysis ("**MD&A**") for the year ended January 31, 2019 have been

mailed to all Registered Shareholders and Non-Registered Shareholders (or beneficial shareholders) who have opted to receive such materials. These documents can also be found under the Corporation's profile on SEDAR at www.sedar.com. No vote by the shareholders is required to be taken with respect to the Financial Statements.

Appointment and Remuneration of Auditors

Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the appointment of Manning Elliott, LLP ("**Manning**") as auditors of the Corporation to hold office until the close of the next annual meeting of the Corporation, at a remuneration to be fixed by the Directors of the Corporation. Manning were first appointed as auditors of the Corporation on December 19, 2014.

Number of Directors

The Articles of the Corporation provide that the Board must consist of a minimum of three Directors, to be elected annually by the Shareholders. The Board currently consists of five Directors and it is intended to set the number of Directors at five Directors for the ensuing year. At the Meeting, the Shareholders will be asked to set the number of Directors of the Corporation at five. **The Board recommends a vote "FOR" the setting of the number of Directors of the Corporation at five (5). In the absence of a contrary instruction, the persons designated by management of the Corporation in the enclosed form of proxy intend to vote FOR the setting of the number of Directors of the Corporation at five (5).**

Election of Directors

The term of office of each of the present Directors expires at the Meeting. The Board proposes to nominate the persons named in the table below for election as Directors of the Corporation. The nominees consist of each of the existing Directors of the Corporation. Each Director elected will hold office until the next annual general meeting of the Corporation or until his or her successor is duly elected or appointed, unless the office is earlier vacated in accordance with the Articles of the Corporation or the *Business Corporations Act* (British Columbia) or he becomes disqualified to act as a Director.

Advance Notice Policy

The Corporation has adopted an advance notice policy (the "**Advance Notice Policy**"). The Advance Notice Policy provides that any Shareholder seeking to nominate a candidate for election as a Director (a "**Nominating Shareholder**") at any annual meeting of the Shareholders, or for any special meeting of Shareholders if one of the purposes for which the special meeting was called was the election of Directors. For a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Corporation.

To be timely, a Nominating Shareholder's notice to the Corporate Secretary of the Corporation must be made (a) in the case of an annual meeting of shareholders, not less than thirty (30) nor more than sixty-five (65) days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than fifty (50) days after the date (the "**Notice Date**") on which the first public announcement (as defined below) of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the later of the Notice Date; and (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing Directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement (as defined below) of the date of the special meeting of shareholders was made.

The time periods for the giving of a Nominating Shareholder's notice set forth above shall in all cases be determined based on the original date of the applicable annual meeting and/or special meeting of shareholders, and in no event shall any adjournment or postponement of a meeting of shareholders, or the reconvening of any adjourned or postponed meeting of shareholders, or the announcement thereof, commence a new time period for the giving of a Nominating Shareholder's notice as described above.

The chair of the Meeting shall have the power and duty to determine whether a nomination was made in accordance with the notice procedures set forth in the Advance Notice Policy and, if any proposed nomination is not in compliance with such provisions, the discretion to declare that such defective nomination will be disregarded.

The Advance Notice Policy also prescribes the proper written form for a Nominating Shareholder's notice. The Advance Notice Policy is available on the Corporation's website at www.invictus-md.com.

Majority Voting Policy

In accordance with good corporate governance practices and procedures, the Board of Directors of the Corporation adopted a Majority Voting Policy at a meeting of the Board on April 4, 2018 (the "**Majority Voting Policy**"). The Majority Voting Policy provides that each Director of the Corporation must be elected by the vote of a majority of the Corporation's Common shares, represented in person or by proxy, at any meeting held for the election of Directors. Forms of proxy for the election of Directors will permit a shareholder to vote in favour of, or to withhold from voting, separately for each Director nominee.

If any nominee for Director does not receive a majority vote in favour of his or her election from the shares voted at the meeting in person or by proxy, the Corporate Governance and Nominating Committee of the Corporation will expeditiously consider whether to recommend that the Board request that such Director tender his or her resignation. In making this recommendation, the Corporate Governance and Nominating Committee of the Corporation may consider such extenuating circumstances as it deems appropriate including without limitation circumstances relating to the composition of the Board or the voting results.

The Board shall consider any recommendation in this regard within ninety days (90) of the relevant shareholders' meeting.

Director Nominees

The following table provides the name, residence, participation on the Corporation's Board and Board committees, number of common shares beneficially owned or controlled or directed as of the date of this Information Circular and principal occupation during the preceding five years of each of the nominated Directors of the Corporation. The Corporation has been advised that each of the nominated Directors is willing to serve on the Board for the ensuing year. Each Director will hold office until the next annual meeting of Shareholders or until his or her successor is duly elected unless his or her office is earlier vacated in accordance with the Corporation's articles.

The Board recommends a vote "FOR" the appointment of each of the following nominees as Directors. In the absence of a contrary instruction, the person(s) designated by management of the Corporation in the enclosed form of proxy intend to vote FOR the election as Directors of the proposed nominees whose names are set forth below, each of whom has been a Director since the date indicated below opposite the proposed nominee's name.

The following table sets forth the name, province/state and country of residence, principal occupation, date they first became a Director of the Corporation and number of shares beneficially owned by each Nominee. The statement as to the Common shares beneficially owned, directly or indirectly, or over which control or direction is exercised by the Nominees is in each instance based upon information furnished by the Nominee concerned and is as at June 6, 2019:

Name, province and country and current position(s) held in the Corporation⁽¹⁾	Period of Service as a Director	Number of Common Shares beneficially owned or controlled or directed, directly or indirectly⁽²⁾	Principal Occupation within the Preceding Five Years⁽¹⁾
Trevor Dixon Alberta, Canada President and Chief Executive Officer	April 25, 2017 to January 11, 2019; May 9, 2019 to present	8,937,100	President and former CEO of the Corporation; President Acreage Pharms Ltd. since December 2013.
Paul Sparkes Ontario, Canada Chairman of the Board Independent Director	June 26, 2017	20,000	Managing Partner at Global Alternatives Advisory, a corporate financial advisory firm.
Keith Stein Ontario, Canada Independent Director	January 11, 2018	39,292 ⁽³⁾	Counsel at Dentons Canada LLP since 2014 after serving as counsel at Heenan Blaikie LLP from 2008 until February 2014. From 1994 to 2008, senior executive with Magna International Inc.
Richard Lee British Columbia, Canada Independent Director	June 4, 2019	Nil	Mr. Lee has been self-employed since November 2007. Mr. Lee is the Chief Financial Officer of Kelso Technologies Inc. from April 2010 to present, Chief Financial Officer and Director of SiQ Mountain Industries from May 16, 2016 to present and the Chief Financial Officer of Happy Creek Minerals Ltd., from June 18, 2012 to present. He was the Chief Financial Officer and a Director of Elm Tree Minerals Inc. (now called Ximen Mining Corp.) from October 2012 to December 2012.
Colin Kinsley British Columbia, Canada Independent Director	June 11, 2019		Retired; Independent Businessman

Notes:

- ⁽¹⁾ The information as to the province and country of residence and principal occupation, not being within the knowledge of the Corporation, has been furnished by the respective Directors.
- ⁽²⁾ The information as to Common Shares beneficially owned or controlled or directed, directly or indirectly, not being within the knowledge of the Corporation, has been furnished by the respective Directors individually.
- ⁽³⁾ These shares are registered in the name of Ankeisle Ltd

The Board of Directors does not have an executive committee. There are presently three standing committees of the Board: the Audit Committee, the Compensation Committee and the Corporate Governance and Nominating Committee. The following table sets out the current members of such committees:

Audit Committee	Compensation Committee	Corporate Governance and Nominating Committee
Richard Lee (Chair)	Keith Stein (Chair)	Colin Kinsley (Chair)
Paul Sparkes	Paul Sparkes	Paul Sparkes
Keith Stein	Richard Lee	Richard Lee

On April 1, 2013, the British Columbia Securities Commission (the “BCSC”) issued a cease trade order in respect of Monarca Minerals Inc. (“Monarca”) (formerly, Oremex Silver Inc.), a company which Keith Stein was a Director of, for failure to file its financial statements and accompanying management’s discussion and analysis for the period ended November 30, 2013. On June 3, 2014 the BCSC issued a further cease trade order in respect of Monarca for failure to file its financial statements and accompanying management’s discussion and analysis for the period ended February 28, 2014. Additionally, the Alberta Securities Commission issued a cease trade order on September 2, 2014 in respect of the foregoing and in respect of Monarca’s subsequent failure to file its financial statements and accompanying management’s discussion and analysis for the period ended May 31, 2014. The cease trade orders were lifted on February 9, 2016.

Other than as disclosed above, no other proposed Directors (or any of their personal holding companies) of the Corporation:

- (a) is, as at the date of this Information Circular, or has been, within ten years before the date of this Information Circular, a Director, chief executive officer or chief financial officer of any company, including the Corporation, that:
 - i. was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “order”) that was issued while that person was acting in the capacity as Director, chief executive officer or chief financial officer; or
 - ii. (ii) was the subject of an order that was issued after the person ceased to be a Director, chief executive officer or chief financial officer in the Corporation 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;
- (b) is, as at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a Director or executive officer of any company, including the Corporation, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold the assets of that individual.

None of the proposed Directors (or any of their personal holding companies) 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 penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed Director.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Philosophy

The Corporation’s core compensation philosophy is to pay the Corporation’s executive officers competitive levels of compensation that best reflect their individual responsibilities and contributions to the Corporation, while providing incentives to achieve the Corporation’s business and financial objectives.

Compensation Discussion and Analysis

For the purposes of this Information Circular, “Named Executive Officer” or “NEO” means: (a) the Chief Executive Officer “CEO”, (b) the Chief Financial Officer (“CFO”), (c) the three most highly compensated executive officers of the

Corporation, whose total compensation was more than CDN\$150,000 for the most recently completed financial year; and (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

During the financial year ended January 31, 2019 the Corporation had four (4) NEO's, as follows:

Name	Title
George E. Kveton ⁽¹⁾	Chief Executive Officer
Dan Kriznic ⁽²⁾	Former Chief Executive Officer
Trevor Dixon ⁽³⁾	President
Dylan Easterbrook ⁽⁴⁾	Former Chief Financial Officer

Notes:

- (1) Mr. Kveton was appointed CEO on November 5, 2018. Mr. Kveton resigned as CEO and a Director on May 31, 2019.
- (2) Mr. Kriznic served as CEO from December 19, 2014 to April 25, 2017 and from July 7, 2017 to November 5, 2018. Mr. Kriznic also served as CFO of the Corporation from September 8, 2016 to March 28, 2017. Mr. Kriznic was a Director of the Corporation from December 19, 2014 to November 5, 2018.
- (3) Mr. Dixon was appointed President and CEO on April 25, 2017 and resigned as CEO on July 9, 2017. Mr. Dixon resigned as President of the Corporation on January 11, 2019. Mr. Dixon served as a Director of the Corporation from April 25, 2017 to January 5, 2019. Mr. Dixon was re-appointed a Director of the Corporation on May 9, 2019 and appointed President and CEO on May 31, 2019.
- (4) Mr. Easterbrook was appointed CFO and Corporate Secretary on November 6, 2017. Mr. Easterbrook resigned as CFO and Corporate Secretary on March 7, 2019.

The Corporation's compensation structure is designed to reward performance and to be competitive with the compensation arrangements of other Canadian companies of similar size and scope of operations. A number of factors are considered when determining NEO compensation including, the overall financial and operating performance of the Corporation, the NEO's individual performance and contribution to the benefit of the Corporation, the individual NEO's responsibilities and length of service, levels of compensation provided by industry competitors, and the long-term interests of the Corporation and its shareholders.

Role of the Compensation Committee

The Board established a Compensation Committee to assist the Board in fulfilling its responsibilities to the Corporation's human resources and compensation issues. The Compensation Committee is comprised of three (3) Directors, the majority of whom are independent. The Compensation Committee evaluates the CEO's performance and establishes executive and senior officer compensation, determines the general compensation structure, policies and programs of the Corporation, including the extent and level of participation in incentive programs, and makes recommendations to the Board for its consideration and approval. The Compensation Committee has also been mandated to review the adequacy and form of the compensation of Directors and to ensure that such compensation realistically reflects the responsibilities and risk involved in being an effective Director as well as the risk any such compensation policy or practice would have a material adverse effect on the Corporation.

The accountability for decisions on executive remuneration is clearly within the mandate of the Compensation Committee, but management has a key role in helping support the committee in fulfilling its obligations. For example, the CEO and other senior executives make recommendations to the Compensation Committee regarding executive officer base salary adjustments, stock-based grants and discretionary bonuses. The Compensation Committee reviews the basis for these recommendations and can exercise its discretion in modifying any of the recommendations prior to making its recommendations to the Board. The CEO does not make a recommendation to the Compensation Committee with respect to his own remuneration package.

Elements of Compensation

Compensation for the NEO's is composed primarily of three components; namely, base salary, participation in the Corporation's Option Plan, and short-term incentive compensation in the form of discretionary performance bonuses. Other benefits do not form a significant part of the remuneration package of any of the NEO's.

Each compensation component has a different function, but all elements are intended to work in concert to maximize company and individual performance by establishing specific, competitive operational and financial goals and by providing financial incentives to executives based on their level of attainment of these goals. Each element of the Corporation's executive compensation program is described in more detail below.

Base Salaries

An NEO's base salary is intended to remunerate the NEO for discharging job responsibilities and reflects the executive's performance over time. Individual salary adjustments take into account performance contributions in connection with their specific duties. The base salary of each executive officer is determined by the Compensation Committee based on an assessment of the NEO's sustained performance and consideration of competitive compensation levels for the markets in which the Corporation operates. In making its recommendations to the Board, the Compensation Committee also considers the particular skills and experience of the individual. The base salaries of executive officers are reviewed annually. As payment of base salaries does not depend on the performance of any specific targets or goals it is not viewed as "at risk" compensation.

Long Term Incentive Compensation – Stock Options

The stock option component of a NEO's compensation, which includes a vesting element to ensure retention, serves to both motivate the executive toward increasing share value and to enable the executive to share in the future success of the Corporation. Individual stock options are granted by the Board on the recommendation of senior management, in the case of employees, and by the Compensation Committee, in the case of executive officers, including the NEO's. Options are normally awarded by the Board upon the commencement of an individual's employment with the Corporation based on the level of responsibility within the Corporation. Additional option grants may be made periodically to ensure that the number of stock options granted to any particular individual is commensurate with the individual's level of ongoing responsibility within the Corporation. In considering additional grants, a number of factors are considered, including, the role the individual plays in the Corporation, the number of stock options an individual has been granted, the exercise price and the value of the options and the term remaining on those options. The terms and conditions of the Corporation's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Option Plan, which are described under "Securities Authorized for Issuance under Equity Compensation Plans".

Short Term Incentive Compensation – Discretionary Cash Bonuses

The Corporation may award discretionary cash bonuses to executive officers and employees of Corporation from time to time. The amount of the bonus that each individual may be eligible for is not set in relation to any formula or specific criteria, but is the result of a subjective determination of the Corporation's performance, overall industry conditions, as well as the individual's performance and his or her contribution to overall corporate goals. The payment of bonuses is subject to the final approval of the Board and the Board has the discretion to amend or veto bonuses in its sole discretion, as this form of compensation is "at risk".

Risks Associated with Corporation's Compensation Policies and Practices

Neither the Board nor the Compensation Committee has proceeded to a formal evaluation of the implications of the risks associated with the Corporation's compensation policies and practices. Risk management is a consideration of the Board

when implementing its compensation programme, and the Board and the Compensation Committee does not believe that the Corporation's compensation programme results in unnecessary or inappropriate risk-taking including risks that are likely to have a material adverse effect on the Corporation.

The Corporation's NEO's and Directors are not permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or Director.

Summary Compensation Table

The following table sets forth, for the years ended January 31, 2019 and 2018, all compensation (other than stock options and other compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation, or a subsidiary of the Corporation, to each NEO and Director, in any capacity.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and Principal Position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$) ⁽²⁾⁽³⁾	All Other Compensation (\$)	Total Compensation (\$)
George E. Kveton ⁽⁴⁾ Former Director & CEO	2019	142,065	Nil	Nil	Nil	Nil	142,065
	2018	25,000	Nil	Nil	Nil	Nil	25,000
Dan Kriznic ⁽⁵⁾ Former Director & CEO	2019	237,000	300,000	Nil	Nil	550,000	1,087,000
	2018	337,000	300,000	Nil	Nil	500,000	1,137,000
Trevor Dixon ⁽⁶⁾ Director & CEO	2019	240,000	Nil	Nil	Nil	Nil	240,000
	2018	176,064	240,000	Nil	Nil	Nil	416,064
Dylan Easterbrook ⁽⁷⁾ Former CFO	2019	208,000	Nil	Nil	Nil	Nil	208,000
	2018	18,667	Nil	Nil	Nil	Nil	18,667
Aaron Bowden ⁽⁸⁾ Former Director	2019	30,000	Nil	Nil	Nil	Nil	30,000
	2018	25,000	Nil	Nil	Nil	Nil	25,000
Paul Sparkes ⁽⁹⁾ Chairman and Director	2019	22,500	Nil	Nil	Nil	Nil	22,500
	2018	25,000	Nil	Nil	Nil	Nil	25,000
Keith Stein ⁽¹⁰⁾ Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Josef Hocher ⁽¹¹⁾ Former Director	2019	30,000	Nil	Nil	Nil	Nil	30,000
	2018	25,000	Nil	Nil	Nil	Nil	25,000

Notes:

⁽¹⁾ Financial years ended January 31.

⁽²⁾ Includes perquisites provided to an NEO or Director that are not generally available to all employees. An item is generally a perquisite if it is not integrally and directly related to the performance of the Director's or NEO's duties. If something is necessary for a person to do his or her job, it is integrally and directly related to the job and is not a perquisite, even if it also provides some amount of personal benefit. For the purposes of the table, perquisites are valued on the basis of the aggregate incremental cost to the Corporation and its subsidiaries.

⁽³⁾ NEO's and Directors whose total salary for the applicable financial year was \$150,000 or less did not receive perquisites that, in aggregate, were greater than \$15,000. NEO's and Directors whose total salary for the applicable financial year was greater than \$150,000 but less than \$500,000 did not receive perquisites that, in aggregate, were greater than 10% of the NEO's or Director's salary for the applicable financial year.

⁽⁴⁾ Mr. Kveton was appointed CEO on November 5, 2018. Mr. Kveton resigned as CEO and a Director on May 31, 2019. Mr. Kveton received \$29,565 compensation for being a Director of the Corporation and \$112,500 for his position as CEO during the financial year ended January 31, 2019.

⁽⁵⁾ Mr. Kriznic served as CEO from December 19, 2014 to April 25, 2017 and from July 7, 2017 to November 5, 2018. Mr. Kriznic also served as CFO of the Corporation from September 8, 2016 to March 28, 2017. Mr. Kriznic was a Director of the Corporation from December 19, 2014 to

November 5, 2018. Mr. Kriznic received Nil compensation for being a Director of the Corporation and Nil for his position as CFO and \$1,137,000 for his position as CEO during the financial year ended January 31, 2018 and \$1,087,000 as CEO for the financial year ended January 31, 2019.

(6) Mr. Dixon was appointed President and CEO on April 25, 2017 and resigned as CEO on July 9, 2017. Mr. Dixon resigned as President of the Corporation on January 11, 2019. Mr. Dixon served as a Director of the Corporation from April 25, 2017 to January 5, 2019. Mr. Dixon was re-appointed a Director of the Corporation on May 9, 2019 and appointed President and CEO on May 31, 2019. Mr. Dixon received no compensation for being a Director of the Corporation and \$416,064 for his position as President and CEO of Acreage Pharms Ltd., a wholly owned subsidiary of the Corporation, during year ended January 31, 2018 and \$240,000 during the year ended January 31, 2019.

(7) Mr. Easterbrook was appointed CFO and Corporate Secretary on November 6, 2017. Mr. Easterbrook resigned as CFO and Corporate Secretary on March 7, 2019.

(8) Mr. Bowden resigned as a Director of the Corporation on June 4, 2019.

(9) Mr. Sparkes was appointed Chairman of the Board on November 5, 2018. Mr. Sparkes received \$22,500 compensation for being a Director of the Corporation during the financial year ended January 31, 2019.

(10) Mr. Stein was appointed to the Board on January 11, 2019.

(11) Mr. Hocher resigned as a Director of the Corporation on January 11, 2019.

External Management Companies

None of the NEO's or Directors of the Corporation have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Corporation to provide executive management services to the Corporation, Director or indirectly, other than those set out below under Employment Agreements.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each Director and NEO by the Corporation or one of its subsidiaries in the year ended January 31, 2019 for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

Name and position	Type of compensation security ⁽¹⁾	Number of compensation securities, number of underlying securities, and percentage of class ⁽²⁾	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 (\$)	Expiry Date ⁽³⁾
George E. Kveton ⁽⁴⁾ Former Director & CEO	Option	50,000 (.004%)	June 6/18	1.78	1.74	1.33	May 31/20
	Option	750,000 ⁽⁵⁾ (0.06%)	Nov 5/18	2.00	1.40	1.33	May 31/20
	Option	600,000 (0.04%)	Jan 28/19	1.20	1.20	1.33	May 31/20
Dan Kriznic ⁽⁶⁾ Former Director & CEO	Option	400,000 (0.03%)	June 6/18	1.78	1.74	1.33	June 6/23
Trevor Dixon ⁽⁷⁾ Director & CEO	Option	300,000 (0.02%)	June 6/18	1.78	1.74	1.33	June 6/23
Dylan Easterbrook ⁽⁸⁾ Former CFO	Option	100,000 (0.008%)	June 6/18	1.78	1.74	1.33	June 6/23
Aaron Bowden ⁽⁹⁾ Former Director	Option	50,000 (0.004%)	June 6/18	1.78	1.74	1.33	June 6/23
	Option	150,000 (0.01%)	Jan 28/19	1.20	1.20	1.33	Jan 28/24
Paul Sparkes ⁽¹⁰⁾ Chairman and Director	Option	50,000 (0.004%)	June 6/18	1.78	1.74	1.33	June 6/23
	Option	150,000 (0.008%)	Jan 28/19	1.20	1.20	1.33	Jan 28/24
Keith Stein ⁽¹¹⁾ Director	Option	150,000 (0.008%)	Jan 28/19	1.20	1.20	1.33	Jan 28/24

Name and position	Type of compensation security ⁽¹⁾	Number of compensation securities, number of underlying securities, and percentage of class ⁽²⁾	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 (\$)	Expiry Date ⁽³⁾
Josef Hocher ⁽¹²⁾ Former Director	Option	50,000 (0.004%)	June 6/18	1.78	1.74	1.33	Jan 11/20

Notes:

- (1) "Compensation Securities" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Corporation or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.
- (2) As of January 31, 2019, the NEO's and Directors held the following number of Invictus Options ("**Options**") (each one Option being exercisable to acquire one (1) common share of the Corporation): George E. Kveton – 1,740,000 Options; Dan Kriznic – 5,005,000; Trevor Dixon – 400,000 Options; Dylan Easterbrook 300,000 - Options; Aaron Bowden – 715,000 options; Paul Sparkes 550,000 Options; Keith Stein – 150,000 Options; Josef Hocher – 350,000 Options.
- (3) During the year ended January 31, 2019, no Compensation Securities were re-priced, cancelled and replaced or were otherwise materially modified.
- (4) Mr. Kveton was appointed CEO on November 5, 2018. Mr. Kveton resigned as CEO and a Director on May 31, 2019.
- (5) In accordance with the terms of the option agreement dated November 5, 2018 these options vested as follows: 250,000 on February 5, 2019; 250,000 on August 5, 2019 and 250,000 on May 5, 2020. Mr. Kveton resigned as CEO and a Director on May 31, 2019, the 500,000 unvested options were cancelled in accordance with the terms of the Corporation's Option Plan.
- (6) Mr. Kriznic served as CEO from December 19, 2014 to April 25, 2017 and from July 7, 2017 to November 5, 2018. Mr. Kriznic also served as CFO of the Corporation from September 8, 2016 to March 28, 2017. Mr. Kriznic was a Director of the Corporation from December 19, 2014 to November 5, 2018. Mr. Kriznic received Nil compensation for being a Director of the Corporation and Nil for his position as CFO and \$1,137,000 for his position as CEO during the year ended January 31, 2018.
- (7) Mr. Dixon was appointed President and CEO on April 25, 2017 and resigned as CEO on July 9, 2017. Mr. Dixon resigned as President of the Corporation on January 11, 2019. Mr. Dixon served as a Director of the Corporation from April 25, 2017 to January 5, 2019. Mr. Dixon was re-appointed a Director of the Corporation on May 9, 2019 and appointed President and CEO on May 31, 2019.
- (8) Mr. Easterbrook was appointed CFO and Corporate Secretary on November 6, 2017. Mr. Easterbrook resigned as CFO and Corporate Secretary on March 7, 2019.
- (9) Mr. Bowden resigned as a Director of the Corporation on June 4, 2019.
- (10) Mr. Sparkes was appointed Chairman of the Board on November 5, 2018.
- (11) Mr. Stein was appointed to the Board on January 11, 2019.
- (12) Mr. Hocher resigned as a Director of the Corporation on January 11, 2019.
- (13) Percentage is based on 12,055,050 options outstanding as at January 31, 2019.

The following table discloses details regarding each exercise of Compensation Securities by a Director or NEO during the year ended January 31, 2018.

Exercise of Compensation Securities by Directors and NEO's

Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
George E. Kveton ⁽¹⁾ Former Director & CEO	n/a	Nil	n/a	n/a	n/a	n/a	n/a
Dan Kriznic ⁽²⁾ Former Director & CEO	n/a	Nil	n/a	n/a	n/a	n/a	n/a
Trevor Dixon ⁽³⁾ Director & CEO	n/a	Nil	n/a	n/a	n/a	n/a	n/a
Dylan Easterbrook ⁽⁴⁾ Former CFO	n/a	Nil	n/a	n/a	n/a	n/a	n/a
Aaron Bowden ⁽⁵⁾ Former Director	n/a	Nil	n/a	n/a	n/a	n/a	n/a
Paul Sparkes ⁽⁶⁾ Chairman and Director	n/a	Nil	n/a	n/a	n/a	n/a	n/a
Keith Stein ⁽⁷⁾ Director	n/a	Nil	n/a	n/a	n/a	n/a	n/a
Josef Hocher ⁽⁸⁾ Former Director	n/a	Nil	n/a	n/a	n/a	n/a	n/a

Notes:

- (1) Mr. Kveton was appointed CEO on November 5, 2018. Mr. Kveton resigned as CEO on May 31, 2019.
- (2) Mr. Kriznic served as CEO from December 19, 2014 to April 25, 2017 and from July 7, 2017 to November 5, 2018. Mr. Kriznic also served as CFO of the Corporation from September 8, 2016 to March 28, 2017. Mr. Kriznic was a Director of the Corporation from December 19, 2014 to November 5, 2018. Mr. Kriznic received Nil compensation for being a Director of the Corporation and Nil for his position as CFO and \$1,137,000 for his position as CEO during the year ended January 31, 2018.
- (3) Mr. Dixon was appointed President and CEO on April 25, 2017 and resigned as CEO on July 9, 2017. Mr. Dixon resigned as President of the Corporation on January 11, 2019. Mr. Dixon served as a Director of the Corporation from April 25, 2017 to January 5, 2019. Mr. Dixon was re-appointed a Director of the Corporation on May 9, 2019 and appointed President and CEO on May 31, 2019.
- (4) Mr. Easterbrook was appointed CFO and Corporate Secretary on November 6, 2017. Mr. Easterbrook resigned as CFO and Corporate Secretary on March 7, 2019.
- (5) Mr. Bowden resigned as a Director of the Corporation on June 4, 2019.
- (6) Mr. Sparkes was appointed Chairman of the Board on November 5, 2018.
- (7) Mr. Stein was appointed to the Board on January 11, 2019.
- (8) Mr. Hocher resigned as a Director of the Corporation on January 11, 2019.

Stock Option Plans and Other Incentive Plans

Other than the Option Plan, Invictus does not have any stock option plan, stock option agreement made outside of a stock option plan, plan providing for the grant of stock appreciation rights, deferred share units or restricted stock units or any other incentive plan or portion of a plan under which awards are granted.

Pursuant to the policies of the TSXV, the Corporation is required to adopt a stock option plan prior to granting incentive stock options. At the Corporation's annual meeting of shareholders held on June 26, 2017, shareholders adopted the Option Plan and all unallocated options, rights or other entitlements issuable thereunder.

For a description of the material terms of the Option Plan, please see "Particulars of Other Matters to be Acted Upon – Invictus Stock Option Plan".

Employment, Consulting and Management Agreements

The following is a description of the material terms of each agreement or arrangement under which compensation was provided during the year ended January 31, 2019 or is payable in respect of services provided to the Corporation or any of its subsidiaries that were performed by a Director or NEO.

As of January 31, 2019, George E. Kveton, CEO was a party to an employment agreement with the Corporation (the "**Kveton Agreement**"). The Kveton Agreement commenced on November 5, 2018 and has no fixed term. The Kveton Agreement sets forth certain instances where payments and other obligations would arise on the termination of Mr. Kveton's employment with the Corporation. The Kveton Agreement provided that if Mr. Kveton's employment with the Corporation is terminated by the Corporation without cause, then Mr. Kveton would be entitled to receive 12 months' notice of termination or a payment equal to \$450,000 plus his benefits, if any, for a 12 month period. The Kveton Agreement also provided that if Mr. Kveton's employment with the Corporation is terminated by the Corporation within six months of a change of control of the Corporation or Mr. Kveton elected to terminate the Kveton Agreement by giving written notice to the Corporation within 60 days of becoming aware of such change of control, then Mr. Kveton would be entitled to an amount equal to 18 months' notice or Salary in lieu of notice. In accordance with the terms of the Option Plan, if Mr. Kveton's employment is terminated without cause, all vested options are exercisable for a period of ninety days prior to cancellation and unvested options are immediately cancelled. If Mr. Kveton elected to terminate the Kveton Agreement due to a change of control all unvested options would be immediately vested and all vested options would be exercisable for a period of ninety days prior to cancellation.

The Corporation entered into a Consulting Agreement with High Standard Capital Corp. (formerly Slocan Strategies Inc.) ("**High Standard**"), a private company 100% owned by Dan Kriznic, the former CEO, effective April 1, 2017 with regards to his engagement as the CEO of the Corporation (the "**High Standard Agreement**"). The High Standard Agreement could be cancelled at any time with sixty (60) days written notice by either party. Under the terms of the High Standard Agreement, High Standard received a base fee of \$25,000 per month up to Mr. Kriznic's resignation as a Director and CEO on November 5, 2018.

If the Corporation terminated the High Standard Agreement for cause or if High Standard voluntarily terminated their engagement with the Corporation, the Corporation would pay High Standard the fee as accrued until the date of termination and any reimbursable expenses incurred up to the date of termination.

If the Corporation terminated the High Standard Agreement without cause, the Corporation's obligation to compensate High Standard would cease, except that within thirty days after the date of termination the Corporation would pay High Standard a termination fee equal to twenty four months' base fee plus any accrued payment obligations.

If the High Standard Agreement was terminated as a result of a change of control or was deemed to be terminated as a result of a change of control, the Corporation's obligation to compensate High Standard would cease, except that within thirty days after the date of termination the Corporation would pay High Standard any accrued payment obligations together with a termination fee equal to twenty four months' base fee plus an amount that is the equivalent of all cash bonuses paid by the Corporation to High Standard in the twenty four months prior to the change of control.

Pursuant to a Transition and Consulting Services Agreement dated November 5, 2018, Dan Kriznic, the Corporation's former CEO provides advice and such other duties related to transition, strategic planning, corporate structure, and development of the Corporation as the CEO of the Corporation may reasonably require. In addition, Mr. Kriznic will provide assistance and co-operation with respect to any outstanding or future litigation or disputes with respect to which his assistance may be required. Mr. Kriznic was paid a one-time fee of \$550,000 plus GST.

During the year ended January 31, 2019 the Corporation had an Executive Employment Agreement with Trevor Dixon, the current CEO and President of Acreage Pharms Ltd., dated April 21, 2017 (the "**Dixon Agreement**"). The Dixon Agreement can be cancelled at anytime with sixty days written notice by either party. Under the terms of the Dixon Agreement, Mr. Dixon will receive an annual salary of \$240,000.00. Mr. Dixon is also entitled to receive an incentive fee, the amount of the incentive fee and incentives to be awarded to Mr. Dixon will be determined by the Board, acting reasonably, with the intention that, separate and apart from the incentive fee, Mr. Dixon will be eligible for a minimum annual short term incentive (e.g. cash bonus) of 100% of the annual salary and a minimum annual long term incentive award (e.g. options) of 150% of the annual salary with the approval of the Board in such an amount as is determined in the Board's discretion. Mr. Dixon is also entitled to receive certain one-time fees if the Corporation reaches the following market capitalization milestones:

- \$200,000 if the Corporation's market capitalization reaches \$150 million for a minimum period of 20 consecutive trading days;
- \$200,000 if the Corporation's market capitalization reaches \$300 million for a minimum period of 20 consecutive trading days;
- \$300,000 if the Corporation's market capitalization reaches \$400 million for a minimum period of 20 consecutive trading days;
- \$400,000 if the Corporation's market capitalization reaches \$500 million for a minimum period of 20 consecutive trading days;
- \$500,000 if the Corporation's market capitalization reaches \$600 million for a minimum period of 20 consecutive trading days; and
- \$600,000 if the Corporation's market capitalization reaches \$700 million for a minimum period of 20 consecutive trading days.

The Corporation must have a minimum of \$5 million in its bank account before any one-time fees are paid to Mr. Dixon. In the event that the Corporation does not have the minimum cash requirement at the time that the market capitalization milestone is met, the market capitalization bonus will be accrued, without interest or penalty, until such time as the cash requirement is met and the market capitalization bonus shall be paid within 5 business days thereafter.

Mr. Dixon may voluntarily terminate the Dixon Agreement by giving the Corporation two months' written notice, in which case Mr. Dixon will not be entitled to any severance payment, but will be entitled to receive salary, incentive fee, market capitalization fee, all incentives awarded and to be awarded and vacation pay earned to the date of termination and payment of any reimbursable expenses. Any unvested stock options or similar incentives held by Mr. Dixon will vest as of the date of resignation and will, along with all other vested options and incentives, remain exercisable until the later of the original expiry date and one year after the date of resignation.

The Corporation may terminate the Dixon Agreement without cause at any time by notice in writing stating the last day of employment, in which event the Corporation shall be obligated to provide to Mr. Dixon an amount equal to two times the

salary and any reimbursable expenses. The Corporation is also obligated to pay any incentives awarded and to be awarded and any incentive fee and market capitalization fee earned to the date of termination. Any unvested stock options or similar incentives will vest as of the date of termination and, along with all other vested options and incentives, remain exercisable until the later of the original expiry date and one year after the date of termination.

The Corporation may at any time terminate the Dixon Agreement for cause in which case Mr. Dixon is not entitled to any severance, compensation or notice, but is entitled to receive his salary, any incentives awarded and to be awarded, incentive fee, market capitalization fee and vacation pay earned to the termination date and payment of any reimbursable expenses.

If within one year following a change of control Mr. Dixon resigns, he will receive an amount equal to two times the annual salary as at that date and any reimbursable expenses. Mr. Dixon will also receive any incentives awarded and to be awarded and any incentive fee and market capitalization fee earned as of the date of the change of control. Any unvested stock options or similar incentives will vest as of the date of resignation and will, along with all other vested options and incentives, remain exercisable until the later of the original expiry date and one year after the date of resignation.

Directors' Compensation

The Compensation Committee, through discussions without any formal objectives, criteria or analysis, is responsible for determining all forms of compensation to be granted to the Directors of the Corporation to be recommended to the Board for approval. The level of compensation for Directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and stage of development in cannabis industry, and the availability of financial and other resources of the Corporation.

No Director was compensated either directly or indirectly by the Corporation or its subsidiaries during the most recently completed financial year for services as consultants or experts.

Other than as set forth in the foregoing, no Director of the Corporation who is not an NEO has received, during the most recently completed financial year, compensation pursuant to:

- (a) any standard arrangement for the compensation of Directors for their services in their capacity as Directors, including any additional amounts payable for committee participation or special assignments;
- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of Directors in their capacity as Directors; or
- (c) any arrangement for the compensation of Directors for services as consultants or expert.

To encourage the Directors to align their interests with Shareholders, Directors are granted incentive stock options pursuant to the Corporation's Option Plan, from time to time.

Non-executive Directors' remuneration is adjusted periodically to provide competitive compensation for services provided as an non-executive Director. Current annual retainers for each Board position are as follows:

Board Position	Retainer (CDN\$)
Non-Executive Board Member	20,000 ⁽¹⁾
Chair of a Committee ⁽¹⁾	30,000 ⁽¹⁾
Chairman of the Board	180,000 ⁽²⁾

Board Position	Retainer (CDN\$)
Independent Board Member	50,000 ⁽²⁾

(1) For the period February 1, 2018 to February 1, 2019.

(2) Effective February 1, 2019.

A Director who is an employee of the Corporation does not receive Director's fees. Directors are also reimbursed for out-of-pocket expenses incurred in attending meetings of the Board or committee meetings or otherwise on the Corporation's business. Annual retainers are paid quarterly in arrears.

Pension Plan Benefits

The Corporation does not have formal pension plan that provides for payments or benefits to the Directors, at, following, or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

The following table (presented in accordance with Form 51-102F5) sets forth all compensation plans under which equity securities of the Corporation are authorized for issuance as of January 31, 2019:

Plan Category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (CDN\$)	Number of securities remaining available for future issuance under the Plan (excluding securities reflected in column (a))
Equity Compensation Plans approved by securityholders	12,055,550	1.59	275,050
Equity compensation plans not approved by security holders	N/A	N/A	N/A
TOTAL:	12,055,550		275,050

Option Plan

The Corporation has a Option Plan which governs the issuance of stock options. The Corporation's current Option Plan governing the issuance of stock options was initially adopted at the annual general meeting held on June 26, 2017 and most recently approved by shareholders on October 18, 2018.

Information regarding the terms and conditions of the Corporation's Option Plan are set forth under "Particulars of Other Matters to be Acted Upon" below.

STATEMENT OF CORPORATE GOVERNANCE PRACTICE

The Corporation's Board of Directors and management have established certain corporate governance practices which, in the opinion of the Board, are consistent with the overall business of the Corporation and its stage of development. The following represents the disclosure required by National Instrument 58-101 - Disclosure of Corporate Governance Practices ("NI 58-101").

Corporate Governance Practices

National Policy 58-201 - Corporate Governance Guidelines sets out guidelines for effective corporate governance. These guidelines deal with matters such as the constitution and independence of corporate boards, their functions, the effectiveness and education of Board members and other items dealing with sound corporate governance. NI 58-101 requires that if management of an issuer solicits proxies from its security holders for the purpose of electing Directors, specified disclosure of the corporate governance practices must be included in its management information circular.

The Board of Directors has considered the guidelines set out in NP 58-201 and believes that its approach to corporate governance is appropriate and works effectively for the Corporation and its Shareholders. The following is a description of the Corporation's corporate governance practices which have been approved by the Board.

The Board of Directors

Five of the proposed nominees for election as Directors at the Meeting are current Directors of the Corporation. The Board of Directors is currently comprised of Trevor Dixon, Paul Sparkes, Keith Stein, Richard Lee and Colin Kinsley. With the exception of Mr. Dixon, all members of the Board of Directors are independent within the meaning of NI 58-101. Mr. Dixon is not independent as he is the CEO of the Corporation.

The independent Directors exercise their responsibilities for independent oversight of management and are provided with leadership through their position on the Board and ability to meet independently of management whenever deemed necessary.

Directorships

The current and proposed Directors of the Corporation may serve as Directors of other reporting issuers. Currently, the following Directors serve on the boards of Directors of other reporting issuers or reporting issuer equivalent(s) as follows:

Director	Reporting Issuer(s) or Equivalent(s)
Paul Sparkes	Antler Gold Corp. (TSXV) Bludrop Performance Learning Inc. (TSXV) Thunderbird Entertainment Group Inc. (TSXV)
Keith Stein	Organic Garage Ltd. (TSXV) SLANG Worldwide Inc. (Canada-CSE) Everton Resources Ltd. (TSXV)
Richard Lee	Kelso Technologies Inc. (TSX) SiQ Mountain Industries Inc. (TSXV) Happy Creek Minerals Ltd. (TSXV)

Below is the attendance record of each Director for all Board and Committee meetings held during the period from February 1, 2018 to January 31, 2019:

Director	Board (10 meetings) ⁽¹⁾		Audit (4 meetings) ⁽¹⁾		Compensation (0 meetings) ⁽¹⁾		Corporate Governance (1 meeting) ⁽¹⁾	
	No.	%	No.	%	No.	%	No.	%
Dan Kriznic ⁽²⁾	6	100	3	100	0	0	n/a	n/a
George E. Kveton ⁽³⁾	10	100	4	100	0	0	1	100
Trevor Dixon ⁽⁴⁾	10	100	n/a	n/a	n/a	n/a	n/a	n/a
Paul Sparkes	10	100	1	100	0	0	1	100
Aaron Bowden ⁽⁶⁾	10	100	4	100	n/a	n/a	n/a	n/a
Keith Stein ⁽⁷⁾	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Josef Hocher ⁽⁸⁾	10	70	n/a	n/a	0	0	1	100
Richard Lee	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Colin Kinsley	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

⁽¹⁾ Represents number of meetings the Director/committee member was eligible to attend.

⁽²⁾ Mr. Kriznic resigned from the Audit Committee on June 29, 2018. Mr. Kriznic resigned as CEO and Director on November 5, 2018.

- ⁽³⁾ Mr. Kveton was appointed CEO on November 5, 2018. Mr. Kveton resigned as CEO and a Director on May 31, 2019.
- ⁽⁴⁾ Mr. Dixon was President and Director from February 1, 2018 to January 11, 2019. Mr. Dixon was re-appointed a Director on May 9, 2019.
- ⁽⁵⁾ Mr. Sparkes was appointed to the Audit Committee on June 29, 2018.
- ⁽⁶⁾ Mr. Stein was appointed as a Director and a member of the Corporate Governance and Nominating Committee on January 11, 2019.
- ⁽⁷⁾ Mr. Hocher resigned as a Director and a member of the Corporate Governance and Nominating Committee on January 11, 2019.
- ⁽⁸⁾ Mr. Lee was appointed as a Director on June 4, 2019.
- ⁽⁹⁾ Mr. Kinsley was appointed as a Director on June 11, 2019.

Board Governance

The Board has the responsibility for the overall stewardship of the conduct of the business of the Corporation and the activities of management. Management is responsible for the day-to-day conduct of the business. The Board's fundamental objectives are to enhance and preserve long-term shareholder value, and to ensure the Corporation meets its obligations on an ongoing basis and that the Corporation operates in a reliable and safe manner. In performing its functions, the Board considers the legitimate interests that its other stakeholders, such as employees, customers and communities, may have in the Corporation. In overseeing the conduct of the business, the Board, through the CEO, sets the standards of conduct for the Corporation.

The Board operates by delegating certain of its authorities to management and by reserving certain powers to itself. The Board retains the responsibility for managing its own affairs including selecting its Chair, nominating candidates for election to the Board and constituting committees of the Board. Subject to the Articles and By-Laws of the Corporation and the *Business Corporations Act* (British Columbia), the Board may constitute, seek the advice of and delegate powers, duties and responsibilities to committees of the Board.

Board Mandate

The Board has a written mandate which includes responsibility to supervise and evaluate management, to oversee the conduct of the Corporation's business, to set policies appropriate for the business of the Corporation and to approve corporate strategies and goals. The Board is to carry out its mandate in a manner consistent with the fundamental objective of enhancing shareholder value. In discharging its duty of stewardship over the Corporation the Board expressly undertakes the following specific duties and responsibilities: (i) adopting, supervising and providing guidance on the Corporation's strategic planning process; (ii) identifying the principal risks of the Corporation's business and ensuring the implementation of appropriate risk management systems; (iii) ensuring that the Corporation has management of the highest caliber and maintaining adequate and effective succession planning for senior management; (iv) placing limits on management's authority; (v) overseeing the integrity of the Corporation's internal control and management information systems; and (vi) overseeing the Corporation's communication policy with its shareholders and with the public generally.

Position Descriptions

The Board has adopted a written position description for the CEO. The CEO position description addresses, among other things, reporting, integrity, strategic planning, business and risk management and organizational effectiveness.

Orientation and Education

Under its mandate, the Corporate Governance and Nominating Committee is responsible for developing and implementing an orientation program for new Directors, where necessary.

Board members are encouraged to communicate with management and auditors, to keep themselves current with industry trends and development, and to attend related industry seminars. Board members have full access to the Corporation's records.

Board Diversity

The Corporation recognizes that improving diversity on the Board and among its senior executives presents the Corporation with an opportunity to develop a competitive advantage by ensuring that the Corporation appeals to potential employees from the broadest possible talent pool. The focus always has been, and will continue to be, to recruit and appoint the most qualified individuals.

Ethical Business Conduct

The Board has adopted a formal written Code of Business Conduct and Ethics (the “**Code of Conduct**”) for its Directors, officers and employees.

Individuals governed by the Code of Conduct are required to disclose in writing all business, commercial or financial interests or activities which might reasonably be regarded as creating an actual or potential conflict with their duties. Individuals must avoid all situations in which their personal interests conflict or might conflict with their duties to the Corporation or with the economic interest of the Corporation. All business transactions with individuals, corporations or other entities that could potentially, directly or indirectly, be considered to be a related party, must be approved by the Board regardless of the amount involved.

Directors, officers and employees are encouraged to report violations of the Code of Conduct on a confidential and, if preferred, anonymous basis, in accordance with the complaints procedure set out in the Code of Conduct or the Corporation’s Internal Employee Alert Policy. The Audit Committee may request special treatment for any complaint, including the involvement of the Corporation’s external auditors or outside counsel or other advisors. All complaints are required to be documented in writing by the person(s) designated to investigate the complaint, who shall report forthwith to the Chair of the Audit Committee. On an annual basis, or otherwise upon request from the Board, the Code of Conduct requires the Chair of the Audit Committee to prepare a written report to the Board summarizing all complaints received during the previous year, all outstanding unresolved complaints, how such complaints are being handled, the results of any investigations and any corrective actions taken.

A copy of the Corporation’s Code of Conduct has been filed on and is accessible under the Corporation’s profile on the SEDAR website at www.sedar.com. A copy of the Code of Conduct and the Corporation’s Internal Employee Alert Policy are also available on the Corporation’s website at www.invictus-md.com.

Internal Employee Alert Policy

The Corporation has adopted a written Internal Employee Alert to encourage the Corporation’s officers, Directors and employees to raise concerns regarding accounting, internal controls or auditing matters, on a confidential basis free from discrimination, retaliation or harassment. The Internal Employee Alert Policy is administered by the Audit Committee, a copy of which is posted on the Corporation's website at www.invictus-md.com.

In addition, the Corporation has adopted policies to assist in the conduct of ethical business which include the following:

- a Blackout Period Policy for its Directors, executive officers and senior management of the Corporation to raise the general level of awareness of the trading and confidential obligations of Directors, executive officers and senior management. All Directors, executive officers and senior management are expected to comply with the Blackout Period Policy;
- a Corporate Disclosure Policy to ensure effective communication between the Corporation, its shareholders and the public; and

- a Anti-Bribery and Anti-Corruption Policy. The Corporation is committed to interacting with government officials, business partners, third parties and community stakeholders with integrity and in compliance with applicable anti-bribery and anti-corruption laws. The Anti-Bribery and Anti-Corruption Policy embodies this commitment, and the Corporation expects Directors, officers, and employees to adhere to the Anti-Bribery and Anti-Corruption Policy in all of their activities related to their work with the Corporation.

Corporate Governance and Nominating Committee

The purpose of the Corporate Governance and Nominating Committee is to provide a focus on corporate governance that will enhance corporate performance, and to ensure on behalf of the Board and Shareholders that the Corporation's corporate governance system is effective in the discharge of its obligations to the Corporation's shareholders.

The Corporate Governance and Nominating Committee also has the responsibility of proposing nominees for Director. The Committee considers the competencies and skills that the Board as a whole should possess, the competencies and skills of existing Board members and the competencies and skills of proposed new Board members. The Committee members utilize their extensive knowledge of the industry and personal contacts to identify potential nominees that possess the desired skills and competencies.

The duties and responsibilities of the Corporate Governance and Nominating Committee include, without limitation, the following:

- (a) to develop and monitor the Corporation's overall approach to corporate governance issues and, subject to approval by the Board, to implement and administer a system of corporate governance which reflects superior standards of corporate governance practices;
- (b) to report annually to the Corporation's Shareholders, through the Corporation's annual management information circular or annual report to Shareholders, on the Corporation's system of corporate governance and the operation of its system of governance;
- (c) to analyze and report annually to the Board the relationship of each Director to the Corporation as to whether such Director is a related Director or an unrelated Director; and
- (d) to advise the Board or any of the committees of the Board of any corporate governance issues which the Corporate Governance and Nominating Committee determines ought to be considered by the Board or any such committee.

The Corporation has adopted a formal written mandate for the Corporate Governance and Nominating Committee. The mandate provides that the Corporate Governance and Nominating Committee shall consist of at least three members of the Board and should be composed of a majority of "independent" Directors within the meaning of NI 58-101. The Corporate Governance and Nominating Committee members were Messrs. Josef Hocher (Chair), George E. Kveton and Paul Sparkes, the Corporate Governance and Nominating Committee was reconstituted on January 11, 2019 and was Keith Stein (Chair), Paul Sparkes and Aaron Bowden. Following the resignation of Mr. Bowden on June 4, 2019, Mr. Richard Lee replaced Mr. Bowden. All Committee members were considered to be independent.

The Board appoints the members of the Corporate Governance and Nominating Committee for the ensuing year at its organizational meeting held in conjunction with each annual general meeting of the Shareholders of the Corporation. The Board may at any time remove or replace any member of the Corporate Governance and Nominating Committee and may fill any vacancy in the committee.

The Corporate Governance and Nominating Committee meets regularly each year on such dates and at such locations as the Chair of the committee determines. The Corporate Governance and Nominating Committee has access to such officers and employees of the Corporation and to such information respecting the Corporation and may engage independent counsel and advisors at the expense of the Corporation, all as it considers to be necessary or advisable in order to perform its duties and responsibilities.

AUDIT COMMITTEE AND NATIONAL INSTRUMENT 52-110, AUDIT COMMITTEES (“NI 52-110”) DISCLOSURE

The principal purpose of the Audit Committee is to ensure that the Corporation’s management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements of the Corporation and to review the Corporation’s compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of material facts on financial and tax related matters.

The Corporation has adopted a formal written mandate for the Audit Committee, a copy of which was attached as Schedule “A” to the Corporation’s Annual Information Form dated May 24, 2019 and available under the Corporation’s profile on SEDAR at www.sedar.com. The mandate provides that the Audit Committee shall consist of at least three members of the Board, a majority of whom shall be “independent” within the meaning of National Instrument 52-110 *Audit Committees* (“NI 52-110”). NI 52-110 provides that a member of an audit committee is “independent” if the member has no direct or indirect relationship with the issuer, which could, in the view of the issuer’s Board of Directors, reasonably interfere with the exercise of the member’s independent judgment. The Corporation is relying upon the exemption provided by Part 6 of NI 52-110, which exempts venture issuers from the requirement to comply with the restrictions on the composition of its Audit Committee and the disclosure requirements of its Audit Committee in the form as prescribed by NI 52-110.

The Audit Committee recommends to the Board the firm of independent auditors to be nominated for appointment by the Shareholders and the compensation of the auditors. The Audit Committee meets a minimum of four times per year.

Composition of the Audit Committee and Relevant Education and Experience

Below are the details of each current Audit Committee member, including their name, whether they are independent and financially literate as such terms are defined under NI 52-110, and a summary of the Audit Committee member’s education and experience which is relevant to the performance of their responsibilities as an audit committee member.

Member Name	Independent ⁽¹⁾	Financially Literate ⁽²⁾	Education and experience relevant to performance of audit committee duties
Richard Lee (Chair)	Yes	Yes	Mr. Lee has been self-employed since November 2007. Mr. Lee is the Chief Financial Officer of Kelso Technologies Inc. from April 2010 to present, Chief Financial Officer and Director of SiQ Mountain Industries from May 16, 2016 to present and the Chief Financial Officer of Happy Creek Minerals Ltd., from June 18, 2012 to present. He was the Chief Financial Officer and a Director of Elm Tree Minerals Inc. (now called Ximen Mining Corp.) from October 2012 to December 2012.
Paul Sparkes	Yes	Yes	Managing Partner at Global Alternatives Advisory, a corporate financial advisory firm.
Keith Stein	Yes	Yes	Counsel at Dentons Canada LLP since 2014 after serving as counsel at Heenan Blaikie LLP from 2008 until February 2014. From 1994 to 2008, senior executive with Magna International Inc.

Notes:

- (1) To be considered independent, a member of the audit committee must not have any direct or indirect “material relationship” with the Corporation. A material relationship is a relationship which could, in the view of the Board of Directors of the Corporation, reasonably interfere with the exercise of a member’s independent judgement.
- (2) To be considered financially literate, a member of the audit committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor that was not adopted by the Board of Directors.

Reliance on Certain Exemptions

Since the commencement of the Corporation's recently completed financial year, the Corporation has not relied on the exemptions contained in section 2.4 (De Minimis Non-audit Services) or an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation's external auditor, Manning Elliot LLP, in the year ended January 31, 2019 and January 31, 2018 for audit service fees were as follows:

	Year ended January 31, 2019 (\$)	Year ended January 31, 2018 (\$)
Audit Fees ⁽¹⁾	212,500	150,000
Audit-Related Fees ⁽²⁾	37,750	12,768
Tax Fees ⁽³⁾	9,250	950
All Other Fees ⁽⁴⁾	6,950	Nil
Total	266,450	163,718

(1) The aggregate fees billed for audit services, including an estimate for 2019.

(2) The aggregate fees billed in connection with the review of the Corporation's quarterly financial statements.

(3) The aggregate fees billed for tax compliance, tax advice, and tax planning services.

(4) The aggregate fees billed for professional services other than those listed in the other categories.

Exemption

The Corporation is relying upon the exemption in section 6.1 of the NI 52-110 – Audit Committees, which exempts venture issuers (as defined therein) from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of that instrument.

Compensation Committee

The principal purpose of the Compensation Committee is to implement and oversee compensation policies approved by the Board. The duties and responsibilities of the Compensation Committee include, without limitation, the following:

- (a) to recommend to the Board compensation policies and guidelines for the Corporation; and
- (b) to review and approve corporate goals and objectives relevant to the compensation of the CEO and, in light of those goals and objectives, to recommend to the Board the annual salary, bonus and other benefits, direct and indirect, of the CEO and to approve compensation for all other designated officers of the Corporation, after considering the recommendations of the CEO, all within the human resources and compensation policies and guidelines approved by the Board.

The Corporation has adopted a formal written mandate for the Compensation Committee. The mandate provides that the committee shall consist of at least three members of the Board, a majority of whom shall be "independent" within the meaning of the Governance Guidelines. During the most completed financial year, the Compensation Committee members

were Messrs. George Kveton (Chair), Paul Sparkes and Aaron Bowden. All of the members of the Compensation Committee were independent, except for Mr. Kveton, the Corporation's CEO.

All members of the Compensation Committee have direct experience that is relevant to their responsibilities as Compensation Committee members. All of the members of the Compensation Committee have acted as Directors and/or Officers for a public company, and therefore have a good understanding of how compensation works and how to motivate staff. All of the members have good financial understanding, which allows them to assess the costs versus benefits of compensation plans. The members combined experience provides them with the understandings of the Corporation's success factors and risks which is very important when determining the metrics for measuring success. The Corporation did not retain any compensation consultants or advisors during or since the year ended January 31, 2019.

The Board appoints the members of the Compensation Committee for the ensuing year at its organizational meeting held in conjunction with each annual general meeting of the Corporation's Shareholders. The Board may at any time remove or replace any member of the Compensation Committee and may fill any vacancy in the committee.

The Compensation Committee meets at least once annually on such dates and at such locations as the Chair of the Compensation Committee determines. The Compensation Committee has access to such officers and employees of the Corporation and to such information respecting the Corporation and may engage independent counsel or advisors at the expense of the Corporation, all as it considers to be necessary or advisable in order to perform its duties and responsibilities. During the 2018 financial year, the Corporation did not engage independent counsel or advisors to assist the Compensation Committee in performing its duties and responsibilities.

Assessment of the Board

The Board, the Committee and individual Directors are not regularly assessed with respect to their effectiveness and contribution. The Board believes that such assessments are more appropriate for companies of a larger size and complexity which may have significantly larger boards of Directors. Where appropriate, the chair of the Board meets with individual Directors to discuss their contribution and that of the other Directors. Arising from such meetings, if appropriate, the Board considers procedural and substantive changes to increase the effectiveness of the Board, its committees and members.

Indebtedness of Directors and Executive Officers

None of the Corporation's Directors or executive officers, or former Directors or executive officers, nor any associate of such individuals, is as at the date hereof, or has been, during the financial year ended January 31, 2019, indebted to the Corporation or any of its subsidiaries in connection with a purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding of the Corporation or any of its subsidiaries.

Interest of Informed Persons in Material Transactions

Other than as set out below and in this Information Circular, other than transactions carried out in the ordinary course of business of the Corporation, none of the Directors or executive officers of the Corporation, a Director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation, nor any shareholder beneficially owning, directly or indirectly, Common Shares of the Corporation, or exercising control or direction over Common Shares of the Corporation, or a combination of both, carrying more than 10% of the voting rights attached to the outstanding shares of the Corporation nor an associate or affiliate of any of the foregoing persons has since February 1, 2018 (being the commencement of the Corporation's last completed financial year) any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Corporation or any of its subsidiaries.

Management Contracts

No management functions of the Corporation or its subsidiaries are performed to any substantial degree by a person other than the Directors or executive officers of the Corporation or its subsidiaries.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Annual Approval of Option Plan

The Corporation's current Option Plan governing the issuance of stock options was initially adopted at the annual general meeting held on June 26, 2017 and most recently approved by shareholders on October 18, 2018.

The purpose of the Option Plan is to ensure that the Corporation is able to provide an incentive program for Directors, officers, employees and persons providing services to the Corporation (each, an "**Optionee**") that provides enough flexibility in the structuring of incentive benefits to allow the Corporation to remain competitive in the recruitment and maintenance of key personnel.

The Option Plan is administered by the Board, which shall, without limitation, have full and final authority in its discretion, but subject to the express provisions of the Option Plan, to interpret the Option Plan, to prescribe, amend and rescind rules and regulations relating to it and to make all other determinations deemed necessary or advisable for the administration of the Option Plan, subject to any necessary shareholder or regulatory approval. The Board may delegate any or all of its authority with respect to the administration of the Option Plan. The Board shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of Invictus Shares to be subject to each option.

The material terms of the Option Plan are qualified in its entirety by the full text of the Option Plan and are summarized below.

Under the Option Plan, options are exercisable over periods of up to 10 years as determined by the Board and are required to have an exercise price no less than the closing market price of the Corporation's shares on the trading day immediately preceding the day on which the Corporation announces the grant of options (or, if the grant is not announced, the closing market price prevailing on the day that the option is granted), less the applicable discount, if any, permitted by the policies of the TSXV and approved by the Board. Pursuant to the Option Plan, the Board may from time to time authorize the issue of options to Directors, officers, employees and consultants of the Corporation and its subsidiaries or employees of companies providing management or consulting services to the Corporation or its subsidiaries. The maximum number of common shares which may be issued pursuant to options previously granted and those granted under the Option Plan are 10% of the issued and outstanding common shares at the time of the grant. In addition, the number of shares which may be reserved for issuance to any one individual may not exceed (without shareholder approval) 5% of the issued shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant. The Option Plan contains no vesting requirements, but permits the Board to specify a vesting schedule in its discretion, subject to the TSXV's minimum vesting requirements, if any.

The Option Plan provides that if a change of control (as defined in the Option Plan) occurs, or if the Corporation is subject to a take-over bid, all shares subject to stock options shall immediately become vested and may thereupon be exercised in whole or in part by the option holder. The Board may also accelerate the expiry date of outstanding stock options in connection with a take-over bid.

The Option Plan contains adjustment provisions with respect to outstanding options in cases of share reorganizations, special distributions and other corporation reorganizations including an arrangement or other transaction under which the business or assets of the Corporation become, collectively, the business and assets of two or more companies with the same

shareholder group upon the distribution to the Corporation's shareholders, or the exchange with the Corporation's shareholders, of securities of the Corporation or securities of another corporation.

The Option Plan provides that on the death or disability of an option holder, all vested options will expire at the earlier of 365 days after the date of death or disability and the expiry date of such options. Where an optionee is terminated for cause, any outstanding options (whether vested or unvested) are cancelled as of the date of termination. If an optionee retires or voluntarily resigns or is otherwise terminated by the Corporation other than for cause, then all vested options held by such optionee will expire at the earlier of (i) the expiry date of such options and (ii) the date which is 90 days (30 days if the optionee was engaged in investor relations activities) after the optionee ceases its office, employment or engagement with the Corporation; however, the Board may extend this expiry date within a reasonable period in accordance with the policies of the TSXV.

The Option Plan contains a provision that if pursuant to the operation of an adjustment provision of the Option Plan, an optionee receives options (the "**New Options**") to purchase securities of another corporation (the "**New Corporation**") in respect of the optionee's options under the Option Plan (the "**Subject Options**"), the New Options shall expire on the earlier of: (i) the expiry date of the Subject Options; (ii) if the optionee does not become an eligible person in respect of the New Corporation, the date that the Subject Options expire pursuant to the applicable provisions of the Option Plan relating to expiration of options in cases of death, disability or termination of employment discussed in the preceding paragraph above (the "**Termination Provisions**"); (iii) if the optionee becomes an eligible person in respect of the New Corporation, the date that the New Options expire pursuant to the terms of the New Corporation's stock option plan that correspond to the Termination Provisions; and (iv) the date that is one (1) year after the optionee ceases to be an eligible person in respect of the New Corporation or such shorter period as determined by the Board.

In accordance with good corporate governance practices and as recommended by National Policy 51-201 *Disclosure Standards*, the Corporation imposes black-out periods restricting the trading of its securities by Directors, officers, employees and consultants during periods surrounding the release of annual and interim financial statements and at other times when deemed necessary by management and the Board of Directors. In order to ensure that holders of outstanding stock options are not prejudiced by the imposition of such black-out periods, the Option Plan contains a provision to the effect that any outstanding stock options with an expiry date occurring during a management imposed black-out period or within five days thereafter will be automatically extended to a date that is 10 trading days following the end of the black-out period.

The Corporation does not provide any financial assistance to participants in order to facilitate the purchase of Common Shares under the Option Plan. As at the date of this Information Circular, there were options outstanding under the Option Plan to acquire 11,440,500 Common Shares, representing approximately 9.2% of the Corporation's current issued and outstanding shares.

A copy of the Option Plan may be inspected at the head office of the Corporation, 16th Floor 595 Burrard Street, Vancouver, British Columbia, V7X 1J1 during normal business hours and at the Meeting. In addition, a copy of the Option Plan will be mailed, free of charge, to any holder of Common Shares who requests a copy, in writing, from the Corporate Secretary of the Corporation. Any such requests should be mailed to the Corporation, at its head office, to the attention of the Corporate Secretary.

The policies of the Exchange require that rolling plans be approved by shareholders on a yearly basis. Accordingly, Shareholders are being asked to pass an ordinary resolution to ratify and confirm the Option Plan as adopted by the Board which permits the issuance of up to 10% of the issued and outstanding Common Shares of the Corporation from time to time. To be effective, the resolution must be passed by a simple majority of the votes cast thereon by Shareholders present in person or by proxy at the Meeting. If the resolution to approve the Option Plan is not approved by Shareholders of the Corporation, all unallocated stock options will be cancelled and the Corporation will not be permitted to make any further grants until Shareholder approval is obtained.

Shareholders will be asked to pass an ordinary resolution, in substantially the following form to re-approve the Option Plan.

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the Option Plan of the Corporation, as adopted by the Board of Directors, and as described in the Corporation’s Information Circular dated June 13, 2019, be and is hereby approved and ratified, and the Corporation be and is hereby authorized to reserve for issuance pursuant to the Option Plan up to 10% of the issued and outstanding Common shares of the Corporation from time to time;
2. the Board of Directors be and is hereby authorized on behalf of the Corporation to make any amendments to the Option Plan as may be required by regulatory authorities or otherwise made necessary by applicable legislation, without further approval of the shareholders of the Corporation, in order to ensure the adoption and efficient function of the Option Plan; and
3. any Director or officer of the Corporation be and is hereby authorized and directed to do such things and to execute and deliver all such instruments, deeds and documents, and any amendments thereto, as may be necessary or advisable in order to give effect to the foregoing resolutions, and to complete all transactions in connection with the implementation of the Option Plan.”

The Directors of the Corporation believe the passing of the foregoing ordinary resolution is in the best interests of the Corporation and recommend that Shareholders of the Corporation vote **IN FAVOUR** of the resolution. **In the absence of contrary instruction, the person(s) designated by management of the Corporation in the enclosed form of proxy intended to vote IN FAVOUR of the approval of the Option Plan.**

Any Other Matters

Management of the Corporation knows of no other matters which will be brought before the Meeting, other than those referred to in the Notice of Meeting. Should any other matters properly be brought before the Meeting, the Common Shares represented by the proxies solicited hereby will be voted on those matters in accordance with the best judgment of the persons voting such proxies.

Additional Information

The Board approves the Corporation’s annual Financial Statements and annual MD&A, interim quarterly reports to shareholders and the content of the Corporation’s other significant public disclosure documents. These and other prescribed documents are available on Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com. Financial information regarding the Corporation is provided in the annual financial statements and annual MD&A for the period ended January 31, 2019. The Corporation will provide, at no charge to the shareholder, a copy of its latest Financial Statements and MD&A for the year ended January 31, 2019, interim quarterly reports for subsequent periods, and a copy of this Information Circular upon request to the Corporation as follows:

- (i) e-mail: connect@invictus-md.com
- (ii) telephone: 1-844-800-6086
- (iii) mail: Invictus MD Strategies Corp.
16th Floor 595 Burrard Street
Vancouver, B.C. V7X 1J1
Attn: Corporate Secretary

Directors' Approval

The contents and the distribution of this Information Circular to the Shareholders of the Corporation has been approved by the Board.

By Order of the Board of Directors

Dated: June 13, 2019

(Signed) Trevor Dixon
Chief Executive Officer and Director