



1933 INDUSTRIES INC.

**Notice of Extraordinary Meeting of Holders of 10% Senior Unsecured Convertible
Debentures Due September 14, 2022
and
Management Information Circular**

Place: Virtual Meeting Only

Time: 8:00 a.m. PST

Date: June 9, 2022

These materials are important and require your immediate attention. They require Debentureholders to make important decisions. If you are in doubt as to what decision to make, please contact your financial, legal, income tax or other professional advisors.

THE BOARD OF DIRECTORS OF 1933 INDUSTRIES INC. UNANIMOUSLY RECOMMENDS THAT DEBENTUREHOLDERS VOTE FOR EACH OF THE AMENDMENTS TO THE DEBENTURES AS SET OUT IN THE MANAGEMENT INFORMATION CIRCULAR.



1933 INDUSTRIES INC.

May 9, 2022

TO: the holders of the 10% senior unsecured convertible debentures maturing September 14, 2022 (“**Debentures**”) of 1933 Industries Inc. (“**Company**”).

You, as a holder of the Debentures (“**Debentureholders**”), are being asked to consider to consider certain amendments (collectively the "**Debenture Amendments**" and “**Debenture Amendment**” means any of them) to the Debentures as follows:

- (a) To amend the conversion price applicable to the Debentures from \$0.10 to \$0.075¹ per share (“**Conversion Price**”);
- (b) to reduce the price per share for interest payments on the Debentures from \$0.10 to \$0.075 per share, if the Company in its sole discretion elects to pay such interest through the issuance of its common shares, (“**Interest Conversion Price**”);
- (c) To amend the price at which the Company may require a forced conversion of the Debentures from \$0.15 to \$0.10 per share, such conversion to be made at the amended Conversion Price of \$0.075 per share; and
- (d) extend the maturity date for the Debentures from September 14, 2022 to September 14, 2023 (the “**Maturity Amendment**”).

To Vote for the Debenture Amendments

To vote for any of the Debenture Amendments, please mark the "VOTE FOR/CONSENT TO" box with respect to each specific Debenture Amendment on the accompanying form of proxy and sign and deposit such document in accordance with the instructions set out therein as soon as practicable and in any event by 8:00 a.m. (Pacific Time) on June 7, 2022. A holder may vote in favor of some but not all of the Debenture Amendments as it selects.

Approval of the Debenture Amendments

For the Debenture Amendment to be approved, either:

¹ Subject to the approval of the Board and the Canadian Securities Exchange, the Company may, if it deems appropriate, reduce the proposed Interest Conversion Price or Conversion Price to be recorded in the supplemental trust indenture at the time of execution.

- holders of at least 66 $\frac{2}{3}$ % of the principal amount of the Debentures, present or represented by proxy at the Meeting, must vote FOR the extraordinary resolution applicable to such Debenture Amendment at the Meeting; or
- holders of at least 66 $\frac{2}{3}$ % of the outstanding principal amount of the Debentures must approve the extraordinary resolution applicable to such Debenture Amendment in writing (“**Written Consent**”) by marking the “CONSENTS TO/VOTES FOR” box in favour of the extraordinary resolution to such Debenture Amendment.

The Meeting is scheduled to be held virtually, on June 9, 2022 at 8:00 a.m. (Pacific Time). The quorum for the Meeting is the presence in person or by proxy of Debentureholders representing 25% of the principal amount of Debentures outstanding at the record date, which has been set by the Board of Directors of the Company as the close of business on May 9, 2022. Each Debentureholder represented by proxy at the Meeting shall be entitled to one vote in respect of each \$1,000 principal amount of Debentures held by such Debentureholder.

If any of the Debenture Amendments are approved by the Debentureholders, the Company anticipates that the effective date of the approved Debenture Amendments will be on or about **June 9, 2022**, being the date the Company expects to enter into the supplemental indenture among the Company and Odyssey Trust Company which provides for the approved Debenture Amendments, such indenture to be substantially in the form attached as Appendix "B" to the accompanying management information circular ("**Circular**").

THE BOARD UNANIMOUSLY RECOMMENDS THAT THE DEBENTUREHOLDERS VOTE FOR ALL OF THE DEBENTURE AMENDMENTS.

Management Information Circular

The accompanying Circular provides a detailed description of the Debenture Amendments. Please give this material your careful consideration. If you require assistance, you should consult your financial, legal, income tax or other professional advisors.

We encourage you to read the materials in the accompanying Circular carefully. Your vote is important. Whether or not you attend the meeting of Debentureholders, please take the time to vote your Debentures in accordance with the instructions contained in the accompanying Circular.

Yours sincerely,

“Paul Rosen”

Paul Rosen,
Chief Executive Officer
1933 INDUSTRIES INC.

1933 INDUSTRIES INC.

Suite 300-1055 West Hastings Street
Vancouver, British Columbia
Canada V6E 2E9

NOTICE OF EXTRAORDINARY MEETING OF DEBENTUREHOLDERS

NOTICE IS HEREBY GIVEN that an extraordinary meeting (“**Meeting**”) of the holders (“**Debentureholders**”) of the 10% senior unsecured convertible debentures due September 14, 2022 (“**Debentures**”) of **1933 INDUSTRIES INC.** (“**Company**”) will be held virtually on June 9, 2022 at the hour of 8:00 a.m. (PST), for the following purposes:

1. To consider, and if deemed appropriate, to adopt, with or without amendment, an extraordinary resolution (“**Conversion Resolution**”) in the form attached as Appendix “A-1” to the Circular, approving a reduction to the conversion price applicable to the Debentures from \$0.10 to \$0.075 per share;
2. To consider, and if deemed appropriate, to adopt, with or without amendment, an extraordinary resolution (“**Interest Conversion Resolution**”) in the form attached as Appendix “A-2” to the Circular, authorizing the reduction of the conversion price applicable to interest due on the Debentures, the event where the Company elects to pay such interest through the issuance of common shares of the Company, from \$0.10 to \$0.075 per share;
3. To consider, and if deemed appropriate, to adopt, with or without amendment, an extraordinary resolution (“**Accelerated Conversion Resolution**”) in the form attached as Appendix “A-3” to the Circular, approving an amendment to the price of which the Company may require a forced conversion of the Debentures from \$0.15 to \$0.10 per share, such conversion to be made at the amended Conversion Price of \$0.075 per share;
4. To consider, and if deemed appropriate, to adopt, with or without amendment, an extraordinary resolution (the “**Maturity Resolution**”) in the form attached as Appendix “A-4” to the accompanying management information circular (the “**Circular**”) accompanying this Notice of Extraordinary Meeting of Debentureholders, approving an extension to the maturity date for the Debentures from September 14, 2022 to September 14, 2023;
5. To transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this Notice of Extraordinary Meeting of Debentureholders. The Conversion Resolution, Interest Conversion Resolution, Accelerated Conversion Resolution and Maturity Resolution are collectively referred to below as the “**Extraordinary Resolutions**” and “**Extraordinary Resolution**” means any of them. A holder may vote in favor or some but not all of the Extraordinary Resolutions as it selects. If some but not all of the Extraordinary Resolutions are approved, the Company may elect to proceed with those of the Extraordinary Resolutions which are approved.

The Extraordinary Resolutions will become binding on all Debentureholders if they are approved:

- At the Meeting, by the holders of at least 66⅔% of the principal amount of the Debentures present in person or by proxy at the Meeting, or any adjournment thereof; or
- In writing, by the holders of at least 66⅔% of the outstanding principal amount of the Debentures.

Accordingly, it is important that your Debentures be represented and voted whether or not you plan to attend the Meeting. If the Extraordinary Resolutions are validly approved by Debentureholders in writing prior to the date of the Meeting, the Meeting will be cancelled and will not proceed. In such event, Debentureholders will be notified in writing by the Company that the Meeting has been cancelled.

The Board of Directors has established the close of business on May 9, 2022 as the record date for the Debentureholders’ Meeting (“**Record Date**”). Only Debentureholders of record at the close of business on the Record Date will be entitled to notice of the Meeting or any adjournment thereof and to vote at the Meeting. No Debentureholder becoming a Debentureholder of record after such time will be entitled to vote at the Meeting or any adjournment thereof.

The Debentures have been issued in the form of global certificates registered in the name of CDS & Co. and, as such, CDS & Co. is the sole registered Debentureholder. Only registered Debentureholders, or their duly appointed proxyholders,

have the right to vote at the Debentureholder Meeting, or to appoint or revoke a proxy. However, CDS & Co., or its duly appointed proxyholders, may only vote the Debentures in accordance with instructions received from the beneficial Debentureholders. Beneficial Debentureholders as of the Record Date wishing to vote their Debentures at the Meeting must provide instructions to their broker or other intermediary through which they hold their Debentures in sufficient time prior to the deadline for depositing proxies for the Meeting to permit their broker or other nominee to instruct CDS & Co., or its duly appointed proxyholders, as to how to vote their Debentures at the Meeting.

As permitted under applicable corporate laws, the Company has determined not to hold an in-person meeting. Debentureholders will have two options to access the Meeting, being via teleconference or through the Zoom application, which requires internet connectivity. As the sole registered holder of the Debentures is CDS & Co., Debentureholders will not be able to vote at the Meeting itself. In order to dial into the Meeting, Debentureholders will phone 1 778-907-2071 and enter the Meeting ID and Password noted below.

In order to access the Meeting through Zoom, Debentureholders will need to download the application onto their computer or smartphone and then once the application is loaded, enter the Meeting ID and Password below or open the following link:

<https://us02web.zoom.us/j/82345333867?pwd=ZW90NWUzYU96bHA2Y0JNSIVpUzVvUT09>

Debentureholders will have the option through the application to join the video and audio or simply view and listen.

Meeting ID: 823 4533 3867

Passcode: 442619

DATED at Vancouver, British Columbia, this 9^h day of May, 2022.

BY ORDER OF THE BOARD

“ Paul Rosen ” (signed)

PAUL ROSEN, CEO

1933 INDUSTRIES INC.

Suite 300-1055 West Hastings Street
Vancouver, British Columbia
Canada V6E 2E9
Tel: 604.674.4756

MANAGEMENT INFORMATION CIRCULAR

**For the Extraordinary Meeting to be held on June 9, 2022
(information is as at May 9, 2022, except as indicated)**

SUMMARY

The following is a brief summary of certain information contained in this Circular. Reference is made to, and this summary is qualified by, the detailed information contained in this Circular. Debentureholders are encouraged to read this Circular and the attached Appendices carefully and in their entirety.

The Meeting

An extraordinary meeting (“**Meeting**”) of holders (“**Debentureholders**”) of the 10.0% senior unsecured convertible debentures due September 14, 2022 (“**Debentures**”) of 1933 Industries Inc. (“**Company**”) will be held virtually on June 9, 2022 at 8:00 a.m. (Pacific Standard Time).

At the Meeting, Debentureholders will be asked to consider and, if deemed appropriate, to adopt, with or without amendment, certain extraordinary resolutions (“**Extraordinary Resolutions**” and “**Extraordinary Resolution**” means any of them) in the forms attached as Appendix “A-1” through “A-4” to this management information circular (“**Circular**”), approving amendments (“**Debenture Amendments**”, and “**Debenture Amendment**” means any of them) to the trust indenture between the Company and Odyssey Trust Company (“**Trustee**”) dated as of September 14, 2018, as amended by Supplemental Indenture dated June 29, 2020, as amended by No 2 Supplemental Indenture dated August 2, 2021, (“**Indenture**”), and authorizing the Trustee to execute a supplemental trust indenture (“**Supplemental Indenture**”) giving effect to the Debenture Amendments.

Only the Debentureholders of record as of the close of business on May 9, 2022 (“**Record Date**”) are entitled to receive notice of the Meeting and to vote at the Meeting. Each Debentureholder represented by proxy at the Meeting shall be entitled to one vote in respect of each \$1,000 principal amount of Debentures held by such Debentureholder.

Virtual Meeting

The Company will be holding the Meeting in a virtual only format. Debentureholders will have an equal opportunity to attend the Meeting online regardless of geographic location. As the sole registered holder of the Debentures is CDS& Co., all of the Debentureholders are non-registered and in person voting will not be able to take place at the Meeting.

The Meeting will be held via the Zoom meeting platform. In order to access the Meeting, Debentureholders will have two options, being via teleconference or through the Zoom application, which requires internet connectivity. In order to dial into the Meeting, Debentureholders will phone 1 778-907-2071 and enter the Meeting ID and Password noted below.

In order to access the Meeting through Zoom, Debentureholders will need to download the application onto their computer or smartphone and then once the application is loaded, enter the Meeting ID and Password below or open the following link:

<https://us02web.zoom.us/j/82345333867?pwd=ZW90NWUzYU96bHA2Y0JNSIVpUzVvUT09>

Debentureholders will have the option through the application to join the video and audio or simply view and listen.

Meeting ID: 823 4533 3867

Passcode: 442619

It is the Debentureholder's responsibility to ensure connectivity during the Meeting and the Company encourages its Debentureholders to allow sufficient time to log in to the Meeting before it begins.

The Debenture Amendments

The Debenture Amendments, if approved by the Debentureholders, will result in the following amendments to the Debentures:

- (a) the reduction to the conversion price applicable to the Debentures ("**Conversion Amendment**") from \$0.10 per share to \$0.075² per share ("**New Conversion Price**");
- (b) the reduction in the conversion price applicable to interest due on the Debentures (the "**Interest Conversion Amendment**"), the event where the Company elects to pay such interest through the issuance of common shares of the Company, from \$0.10 to \$0.075³ per share (the "**New Interest Conversion Price**");
- (c) the amendment to the price at which the Company may require a forced conversion of the Debentures into common shares from \$0.15 to \$0.10 per share, such conversion to be made at the New Conversion Price of \$0.075 per share ("**Accelerated Conversion Amendment**"); and
- (d) the extension of the maturity date for the Debentures from September 14, 2022 to September 14, 2023 (the "**Maturity Amendment**").

A holder may vote in favor or some but not all of the Extraordinary Resolutions related to the Debenture Amendments as it selects. If some but not all of the Extraordinary Resolutions are approved, the Company may elect to proceed with those of the Extraordinary Resolutions which are approved.

For the Debenture Amendments to be adopted, either:

- o holders of at least 66 $\frac{2}{3}$ % of the principal amount of the Debentures, present or represented by proxy at the Meeting, must vote FOR the applicable Extraordinary Resolution at the Meeting; or
- o holders of at least 66 $\frac{2}{3}$ % of the outstanding principal amount of the Debentures must approve the applicable Extraordinary Resolution in writing ("**Written Consent**") by marking the "CONSENTS TO/VOTES FOR" box in favour of the Extraordinary Resolution on the accompanying Form of Proxy and Consent ("**Form of Proxy and Consent**") and executing and returning it.

If all or some of the Extraordinary Resolutions are validly approved by Debentureholders in writing prior to the date of the Meeting, the Company may exercise its discretion to cancel the Meeting. The Company will provide notice to the Debentureholders if the Meeting has been cancelled.

² Subject to the approval of the Board and the Canadian Securities Exchange, the Company may, if it deems appropriate, reduce the proposed New Conversion Price to be recorded in the supplemental trust indenture at the time of execution.

³ Subject to the approval of the Board and the Canadian Securities Exchange, the Company may, if it deems appropriate, reduce the proposed New Interest Conversion Price to be recorded in the supplemental trust indenture at the time of execution.

If the Extraordinary Resolutions are validly approved or adopted in writing by the Debentureholders, the Company will give effect to the applicable Debenture Amendment by entering into a Supplemental Indenture in substantially the form attached as Appendix “B” to this Circular. The Supplemental Indenture outlines which amendments are applicable to the specific Debenture Amendments.

The Company currently anticipates that the execution of the Supplemental Indenture will occur following the earlier of (i) receipt of Written Consent for all or some of the Extraordinary Resolutions; and (ii) upon completion of the Meeting at which Debentureholders approve any of the Extraordinary Resolutions, scheduled for June 9, 2022. Subject to Board and Canadian Securities Exchange approval, the Company may, if it deems appropriate, reduce either the New Conversion Price or the New Interest Conversion Price to be recorded in the supplemental trust indenture, in the event that either the Conversion Amendment or the Interest Conversion Amendment, as applicable, is approved.

Recommendation of the Board

The Board of Directors of the Company (the “**Board**”) has unanimously concluded that each of the Debenture Amendments are in the best interest of the Company and, as such, has authorized submission of the Extraordinary Resolutions to Debentureholders for approval. The Board unanimously recommends that Debentureholders vote IN FAVOUR OF ALL of the Extraordinary Resolutions.

Notice

Only Debentureholders of record at the close of business on the Record Date will be entitled to notice of the Meeting or any adjournment thereof, and to vote at the Meeting. The Debentures have been issued in the form of global certificates registered in the name of CDS & Co. and, as such, CDS & Co. is the sole registered Debentureholder. Only registered Debentureholders, or their duly appointed proxyholders, have the right to vote at the Meeting, or to appoint or revoke a proxy. However, CDS & Co., or its duly appointed proxyholders, may only vote the Debentures in accordance with instructions received from the beneficial Debentureholders. Beneficial Debentureholders as of the Record Date wishing to vote their Debentures at the Meeting must provide instructions to their broker or other intermediary through which they hold their Debentures, as the case may be, in sufficient time prior to the deadline for depositing proxies for the Meeting to permit their broker or other nominee to instruct CDS & Co., or its duly appointed proxyholders, as to how to vote their Debentures at the Meeting. Often, the form supplied to beneficial Debentureholders in order that they may provide instructions is identical to the form of proxy provided to registered Debentureholders; however, its purpose is limited to instructing the registered Debentureholders how to vote on behalf of the beneficial Debentureholders.

Proxy and Consent Information

To vote for the Extraordinary Resolutions, registered Debentureholders should take the steps outlined below:

- Step 1. Mark the “CONSENTS TO / VOTES FOR” box associated with the applicable Extraordinary Resolution in the Form of Proxy and Consent.
- Step 2. Sign and date the Form of Proxy and Consent.
- Step 3. Beneficial Debentureholders who have received a Form of Proxy and Consent directly from the Trustee may deposit the Form of Proxy and Consent with the Trustee at:

Odyssey Trust Company,
350 – 409 Granville Street,
Vancouver, British Columbia, Canada, V6C 1T2

as soon as practicable and in any event no later than 8:00 a.m. (Pacific Standard Time) on June 7, 2022.

Each Form of Proxy and Consent that is returned with the “CONSENTS TO / VOTES FOR” box marked will also constitute the relevant Debentureholder’s written approval of the applicable Extraordinary Resolution for the purposes of Section 9.15 of the Indenture.

Beneficial Debentureholders who have received a voting instruction form from Broadridge Financial Solutions Inc. (“**Broadridge**”) must deposit the completed voting instruction form with Broadridge by mail or facsimile at the address or facsimile number noted thereon.

INTRODUCTION

Information Contained in this Circular

No person has been authorized to give information or to make any representations in connection with the matters to be considered by the Debentureholders other than those contained in this Circular and, if given or made, any such information or representations should not be relied upon in making a decision as to whether to vote for the Extraordinary Resolutions or be considered to have been authorized by the Company.

This Circular does not constitute an offer to buy, or a solicitation of an offer to sell, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation.

Debentureholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own professional advisors as to the relevant legal, tax, financial or other matters in connection herewith.

You should be aware that all or some of the Debenture Amendments may have tax consequences to Debentureholders in Canada and/or the Debentureholders’ jurisdiction of residence. Tax considerations applicable to Debentureholders have not been described in the Circular and Debentureholders should consult their own tax advisors to determine the particular consequences to them of participating in the solicitation being made hereunder.

Capitalized Terms

Unless the context indicates otherwise, capitalized terms which are used in this Circular and not otherwise defined in this Circular have the meanings given to such terms in the Indenture.

Cautionary Statement Regarding Forward-Looking Statements

Certain information contained in this Circular constitutes forward-looking information, which is information regarding possible events, conditions or results of operations of the Company that is based upon assumptions about future economic conditions and courses of action and which is inherently uncertain. All information other than statements of historical fact may be forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as “seek”, “anticipate”, “budget”, “plan”, “continue”, “estimate”, “expect”, “forecast”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Debentureholders are cautioned not to put undue reliance on such forward-looking information, which are not a guarantee of performance and are subject to a number of risks and uncertainties, including but not limited to, the risk that the Debenture Amendments will not be successfully completed for any reason and the risk that, if completed, the Company may not realize the anticipated benefits of the Debenture Amendments. Many of such risks and uncertainties are outside the control of the Company and could cause actual results to differ materially from those expressed or implied by such forward-looking information. In making such forward-looking statements, management has relied upon a number of material factors and assumptions, including with respect to general economic and financial conditions, interest rates, exchange rates, equity and debt markets, business competition, changes in government regulations or in tax laws, acts and omissions of third parties and the ability of the Company to obtain approval for the Debenture Amendments. Such forward-looking information

should, therefore, be construed in light of such factors and assumptions. All forward-looking information is expressly qualified in its entirety by the cautionary statements set forth above. The Company is under no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law. All of the forward-looking information contained in this Circular is expressly qualified by this cautionary statement.

Conventions

In this Circular, unless otherwise specified, all dollar amounts are expressed in Canadian dollars. Information contained in this Circular is given as of May 9, 2022, unless otherwise specifically stated.

DEBENTURES OUTSTANDING

Of the original \$17,250,000 principal amount of the Debentures issued, an aggregate of \$3,671,000 principal amount remains outstanding.

REASONS FOR THE DEBENTURE AMENDMENTS

The Company is in a growth and development phase and relies on working capital from time to time to supplement cash flow. While the Company has been successful in increasing its revenues and raising capital through issuances of equity since issuing the Debentures, the Company believes it needs to retain its cash reserves to fund additional growth. As well, the unprecedented events surrounding the COVID-19 pandemic as well as the events in Ukraine and the impacts thereof have introduced global economic uncertainties that may impact the Company's ability to raise further capital and the Company's ability to generate revenues. Additionally, while most states and provinces have been reducing restrictions relating to the COVID-19 pandemic, it is uncertain if additional waves will result in closures in the future. However, the Company believes in its growth potential and it believes the Debenture Amendments are in the interests of Debentureholders, particularly relating to the New Conversion Price and the New Interest Conversion Price.

THE DEBENTURE AMENDMENTS

Debentureholders are being asked to consider and, if deemed appropriate, to adopt, with or without amendment, the Extraordinary Resolution approving an amendment to the Indenture, which will result in the following amendments to the Debentures:

1. the reduction to the conversion price applicable to the Debentures ("**Conversion Amendment**") from \$0.10 per share to \$0.075⁴ per share ("**New Conversion Price**");
2. the reduction in the conversion price applicable to interest due on the Debentures (the "**Interest Conversion Amendment**"), the event where the Company elects to pay such interest through the issuance of common shares of the Company, from \$0.10 to \$0.075⁵ per share (the "**New Interest Conversion Price**");
3. the amendment to the price at which the Company may require a forced conversion of the Debentures into common shares from \$0.15 to \$0.10 per share, such conversion to be made at the New Conversion Price of \$0.075 per share ("**Accelerated Conversion Amendment**"); and
4. the extension of the maturity date for the Debentures from September 14, 2022 to September 14, 2023 (the "**Maturity Amendment**").

⁴ Subject to the approval of the Board and the Canadian Securities Exchange, the Company may, if it deems appropriate, reduce the proposed New Conversion Price to be recorded in the supplemental trust indenture at the time of execution.

⁵ Subject to the approval of the Board and the Canadian Securities Exchange, the Company may, if it deems appropriate, reduce the proposed New Interest Conversion Price to be recorded in the supplemental trust indenture at the time of execution.

The full text of each of the Extraordinary Resolution is attached to this Circular as Appendix “A”. Each Extraordinary Resolution is enumerated separately. A holder may vote in favor or some but not all of the Extraordinary Resolutions related to the Debenture Amendments as it selects. If some but not all of the Extraordinary Resolutions are approved, the Company may elect to proceed with those of the Extraordinary Resolutions which are approved.

For any Debenture Amendment to be adopted, either:

- Holders of at least 66 ⅔% of the aggregate principal amount of the Debentures, present or represented by proxy at the Meeting, must vote FOR the applicable Extraordinary Resolution at the Meeting; or
- Holders of at least 66 ⅔% of the aggregate outstanding principal amount of the Debentures must approve the applicable Extraordinary Resolution by written consent/or an instrument in writing, by marking the “CONSENTS TO/VOTES FOR” box in favour of the applicable Extraordinary Resolution in the accompanying Form of Proxy and Consent and executing and returning it to Odyssey Trust Company, 350 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2 by mail or internet voting which can be completed at <http://odysseytrust.com/Transfer-Agent/Login>, as soon as practicable and in any event no later than 8:00 am (Pacific Standard Time) on June 7, 2022.

If all or some of the Extraordinary Resolutions are validly approved by Debentureholders in writing prior to the date of the Meeting, the Company may exercise its discretion to cancel the Meeting. The Company will provide notice to the Debentureholders if the Meeting has been cancelled.

If an Extraordinary Resolution is validly approved or adopted in writing by the Debentureholders, the Company will give effect to the applicable Debenture Amendment by entering into a Supplemental Indenture with the Trustee in substantially the form attached as Appendix “B” to this Circular, which the Company currently anticipates will occur following the earlier of (i) receipt of Written Consent; and (ii) upon completion the Meeting at which Debentureholders approve the Extraordinary Resolutions, scheduled for June 9, 2022. The Supplemental Indenture outlines which amendments are applicable to the specific Debenture Amendments.

Each of the Extraordinary Resolutions authorizes the Company, notwithstanding the approval or adoption of an Extraordinary Resolution by Debentureholders, to amend the terms of the Supplemental Indenture in any manner that does not adversely affect the holders of the Debentures. This may include a further reduction in either the New Conversion Price or the New Interest Conversion Price, if permitted by the Canadian Securities Exchange and determined appropriate by the Company.

RECOMMENDATION OF THE BOARD

The Board has unanimously concluded that the Debenture Amendments is in the best interests of the Company and, as such, has authorized submission of the Extraordinary Resolutions to Debentureholders for approval. The Board unanimously recommends that Debentureholders vote IN FAVOUR OF ALL of the Extraordinary Resolutions.

GENERAL PROXY INFORMATION AND CIRCULAR DISCLOSURE

Persons Making the Solicitation

This Circular is being furnished in connection with the solicitation of proxies by the management of the Company for use at the Meeting.

While it is expected that the solicitation of proxies will be primarily by mail, proxies may be solicited personally or by telephone by the regular employees of the Company at nominal cost. The Company may reimburse Debentureholders’ nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute proxies. All costs of solicitation will be borne by the

Company. None of the directors of the Company have advised that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

Appointment of Proxies

The individuals named in the accompanying form of proxy and consent (“**Proxy**”) are directors or officers of the Company. **A DEBENTUREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A DEBENTUREHOLDER) TO ATTEND AND ACT FOR THE DEBENTUREHOLDER AND ON THE DEBENTUREHOLDER’S BEHALF AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND STRIKING OUT THE TWO PRINTED NAMES, OR BY COMPLETING ANOTHER FORM OF PROXY.**

A Proxy will not be valid unless the completed, dated and signed Proxy is received by Odyssey Trust Company at 350 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2 by 8:00 a.m. (PST) on June 7, 2022, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the date to which the Meeting is adjourned or postponed. Internet voting can be completed at <http://odysseytrust.com/Transfer-Agent/Login> , and mailing voting can also be completed at Odyssey Trust Company, Stock Exchange Tower #1230 - 300 5th Avenue SW, Calgary AB, T2P 3C4.

Late proxies may be accepted or rejected by the Chairman of the Meeting at his / her discretion and the Chairman of the Meeting is under no obligation to accept or reject any particular late proxy. The Chairman of the Meeting may waive or extend the proxy cut-off without notice.

If you are a non-registered Debentureholder, please follow the instructions from your bank, broker or other financial intermediary for instructions on how to revoke your voting instructions.

Exercise of Discretion

If the instructions in a Proxy are certain, the shares represented thereby will be voted on any poll by the persons named in the Proxy and, where a choice with respect to any matter to be acted upon has been specified in the Proxy, the debentures represented thereby will, on a poll, be voted or withheld from voting in accordance with the specifications so made. **If you do not provide instructions in your Proxy, the persons named in the enclosed Proxy will vote your shares FOR the matters to be acted on at the Meeting.**

The persons named in the enclosed Proxy will have discretionary authority with respect to any amendments or variations of these matters or any other matters properly brought before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment or other item of business that comes before the Meeting is routine or contested. The persons named in the enclosed Proxy will vote on such matters in accordance with their best judgment. At the time of the printing of this Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

Beneficial Debentureholders

The Debentures have been issued in the form of global certificates registered in the name of CDS & Co. As such, CDS & Co. is the sole registered holder of Debentures. Accordingly, all Debentureholders do not hold their Debentures in their own name. Such Debentures are held by such Debentureholders (“**Beneficial Owners**”) through one or more intermediaries (such as a bank, trust company, securities dealer or broker, or trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan).

Subject to the provisions of National Instrument 54-101 *Communication With Beneficial Owners of Securities* of a Reporting Issuer (“**NI 54-101**”), only registered holders of the Company’s Debentures are entitled to receive notice of the Meeting and only registered Debentureholders or their duly appointed proxies are entitled to vote at the Meeting. If you are a Beneficial Owner, you are entitled to: (i) direct how the Debentures beneficially owned by you

are to be voted, or (ii) obtain a legal form of proxy that will entitle you to attend and vote at the Meeting. Often, the form of proxy supplied to beneficial Debentureholders in order that they may provide instructions is identical to the form of proxy provided to registered Debentureholders; however, its purpose is limited to instructing the registered Debentureholders how to vote on behalf of the beneficial Debentureholders.

The materials with respect to the Meeting are being sent to both registered Debentureholders and Beneficial Owners who have not objected to the Intermediary through which their Debentures are held disclosing ownership information about themselves to the Company (“**NOBOs**”). If you are a NOBO, and the Company or its agent has sent these materials to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary on your behalf.

If you are a Beneficial Owner who has objected to the Intermediary through which your Debentures are held disclosing ownership information about you to the Company (“**OBO**”), you should be aware that the Company has paid for Intermediaries to forward the materials with respect to the Meeting, including proxies or voting information forms, to OBOs.

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

None of the directors or executive officers, or any associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, or any associate or affiliate of any informed person, has had any material interest in any transaction, or proposed transaction, which has materially affected or would materially affect the Company or any of its subsidiaries since the commencement of the most recently completed financial year of the Company.

RECORD DATE AND QUORUM

The board of directors (“**Board**”) of the Company have fixed the record date for the Meeting at the close of business on May 9, 2022, (“**Record Date**”). Debentureholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote those debentures included in the list of debentures entitled to vote at the Meeting prepared as at the Record Date, except to the extent that any such Debentureholder transfers any debentures after the Record Date and the transferee of those shares establishes that the transferee owns the shares and demands, not less than ten days before the Meeting, that the transferee's name be included in the list of Debentureholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such shares at the Meeting.

Under the Indenture, the quorum necessary for the transaction of business at the Meeting consists of Debentureholders present in person or by proxy and representing at least 25% in principal amount of the outstanding Debentures.

Under the Indenture, if, at the Meeting, the holders of not less than 25% in principal amount of the Debentures outstanding are not present in person or by proxy within 30 minutes after the time appointed for the Meeting, then the Meeting shall be adjourned to the same date in the next week (unless such day is not a Business Day, in which case it shall be adjourned to the next following Business Day thereafter) at the same time and place, and no notice is required to be given in respect of such adjourned meeting. At the adjourned Meeting, the Debentureholders present in person or by proxy shall form a quorum and may transact the business for which the meeting was originally convened and a resolution proposed at such adjourned meeting and passed by the requisite vote shall be an “Extraordinary Resolution” within the meaning of the Indenture, notwithstanding that the holders of not less than 25% in principal amount of the Debentures then outstanding are not present in person or by proxy at such adjourned Meeting.

VOTING SECURITIES

As at the date hereof, the Company has outstanding \$3,671,000 aggregate principal amount of the Debentures. Each Debentureholder present in person or represented by proxy at the Meeting shall be entitled to one vote in respect of each \$1,000 principal amount of Debentures held by such Debentureholder.

DEBENTUREHOLDER RIGHTS

Some of your rights as a Debentureholder, including those relating to the Meeting, are described generally in this Circular. For more details, reference is made to the full text of the Indenture, a copy of which is posted for public access on the Company's SEDAR profile at www.sedar.com, or, alternatively, can be obtained upon written request to the Company by mail at: Suite 300, 1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9 Canada.

TRUSTEE

The Trustee under the Indenture is Odyssey Trust Company, a trust company incorporated under the laws of Alberta. The Trustee may be contacted as follows:

Telephone: 587.885.0960 or corptrust@odysseytrust.com

DIRECTOR'S APPROVAL

The contents of this Information Circular and its distribution to Debentureholders have been approved by the Board of the Company.

DATED at Vancouver, British Columbia, May 9, 2022.

BY ORDER OF THE BOARD

/s/ "Paul Rosen"

Paul Rosen, Chief Executive Officer

APPENDIX "A-1"

CONVERSION RESOLUTION

BE IT RESOLVED AS AN EXTRAORDINARY RESOLUTION THAT:

- (a) the amendments to the trust indenture between the Company and Odyssey Trust Company ("**Trustee**") dated as of September 14, 2018, , as supplemented by the supplemental indenture to be dated as of June 29, 2020 and as supplemented by No. 2 Supplemental Indenture dated August 20, 2021 ("**Indenture**") governing the 10.0% senior unsecured convertible debentures of the Company due September 14, 2022 ("**Debentures**"), resulting in the reduction to the conversion price applicable to the Debentures from \$0.10 to \$0.075 per share as described in the Circular and as set forth in the supplemental trust Indenture ("**No. 3 Supplemental Indenture**") substantially in the form attached as Appendix "B" to the circular are hereby approved and authorized;
- (b) each of the Company and the Trustee is hereby authorized and directed to execute and deliver the Supplemental Indenture;
- (c) the Trustee is hereby authorized and directed as per the written direction of the Company and its advisors to execute and to cause to be executed on behalf of the holders of the debentures or to deliver or cause to be delivered all such documents, agreements and instruments and to do or cause to be done all such other acts and things as the company and its advisors shall determine to be necessary or desirable to carry out the intent of this extraordinary resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document, agreement or instrument or the doing of any such act or thing;
- (d) notwithstanding that this extraordinary resolution has been approved or adopted in writing by the holders of the Debentures, the Company is authorized, without further notice to or approval of the holders of the Debentures, to: (i) amend the terms of the supplemental indenture in any manner that does not adversely affect the holders of the Debentures; or (ii) not proceed with entering into the supplemental indenture;
- (e) any officer or director of the Company is hereby authorized and directed to execute and deliver all documents and to do all other acts or things as such individual may, in his or her sole discretion, determine to be appropriate from time to time to give effect to the foregoing, such determination to be conclusively evidenced by the execution and delivery by such individual of such documents or the doing of such other acts or things; and
- (f) the Trustee is hereby authorized and directed to execute and deliver all documents and to do all other acts or things as the trustee may determine to be necessary or appropriate from time to time to give effect to the foregoing, such determination to be conclusively evidenced by the execution and delivery by the trustee of such documents or the doing of such other acts or things.

APPENDIX "A-2"

INTEREST CONVERSION RESOLUTION

BE IT RESOLVED AS AN EXTRAORDINARY RESOLUTION THAT:

- (a) the amendments to the trust indenture between the Company and Odyssey Trust Company ("**Trustee**") dated as of September 14, 2018, as supplemented by the supplemental indenture to be dated as of June 29, 2020 and as supplemented by No. 2 Supplemental Indenture dated August 20, 2021, ("**Indenture**") governing the 10.0% senior unsecured convertible debentures of the Company due September 14, 2022 ("**Debentures**"), resulting in the reduction of the price at which the Company may, if it so elects, to pay interest on the Debentures through the issuance of common shares of the Company from \$0.10 per share to \$0.075 per share, as described in the Circular and as set forth in the supplemental trust Indenture ("**No 3 Supplemental Indenture**") substantially in the form attached as Appendix "B" to the circular are hereby approved and authorized;
- (b) each of the Company and the Trustee is hereby authorized and directed to execute and deliver the No 3 Supplemental Indenture;
- (c) the Trustee is hereby authorized and directed as per the written direction of the Company and its advisors to execute and to cause to be executed on behalf of the holders of the debentures or to deliver or cause to be delivered all such documents, agreements and instruments and to do or cause to be done all such other acts and things as the company and its advisors shall determine to be necessary or desirable to carry out the intent of this extraordinary resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document, agreement or instrument or the doing of any such act or thing;
- (d) notwithstanding that this extraordinary resolution has been approved or adopted in writing by the holders of the Debentures, the Company is authorized, without further notice to or approval of the holders of the Debentures, to: (i) amend the terms of the supplemental indenture in any manner that does not adversely affect the holders of the Debentures; or, (ii) not proceed with entering into the supplemental indenture;
- (e) any officer or director of the Company is hereby authorized and directed to execute and deliver all documents and to do all other acts or things as such individual may, in his or her sole discretion, determine to be appropriate from time to time to give effect to the foregoing, such determination to be conclusively evidenced by the execution and delivery by such individual of such documents or the doing of such other acts or things; and
- (f) the Trustee is hereby authorized and directed to execute and deliver all documents and to do all other acts or things as the trustee may determine to be necessary or appropriate from time to time to give effect to the foregoing, such determination to be conclusively evidenced by the execution and delivery by the trustee of such documents or the doing of such other acts or things.

APPENDIX "A-3"

ACCELERATED CONVERSION RESOLUTION

BE IT RESOLVED AS AN EXTRAORDINARY RESOLUTION THAT:

- (a) the amendments to the trust indenture between the Company and Odyssey Trust Company ("**Trustee**") dated as of September 14, 2018, as supplemented by the supplemental indenture dated June 29, 2020, and as supplemented by No. 2 Supplemental Indenture to be dated August 20, 2021, ("**Indenture**") governing the 10.0% senior unsecured convertible debentures of the Company due September 14, 2022 ("**Debentures**"), resulting in the amendment to the price at which the Company may require a forced conversion of the Debentures from \$0.15 to \$0.10 per share, such conversion to be made at the amended conversion price of \$0.075 per share, as described in the Circular and as set forth in the supplemental trust Indenture ("**Supplemental Indenture**") substantially in the form attached as Appendix "B" to the circular are hereby approved and authorized;
- (b) each of the Company and the Trustee is hereby authorized and directed to execute and deliver the Supplemental Indenture;
- (c) the Trustee is hereby authorized and directed as per the written direction of the Company and its advisors to execute and to cause to be executed on behalf of the holders of the debentures or to deliver or cause to be delivered all such documents, agreements and instruments and to do or cause to be done all such other acts and things as the company and its advisors shall determine to be necessary or desirable to carry out the intent of this extraordinary resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document, agreement or instrument or the doing of any such act or thing;
- (d) notwithstanding that this extraordinary resolution has been approved or adopted in writing by the holders of the Debentures, the Company is authorized, without further notice to or approval of the holders of the Debentures, to: (i) amend the terms of the supplemental indenture in any manner that does not adversely affect the holders of the Debentures; or, (ii) not proceed with entering into the supplemental indenture;
- (e) any officer or director of the Company is hereby authorized and directed to execute and deliver all documents and to do all other acts or things as such individual may, in his or her sole discretion, determine to be appropriate from time to time to give effect to the foregoing, such determination to be conclusively evidenced by the execution and delivery by such individual of such documents or the doing of such other acts or things; and
- (f) the Trustee is hereby authorized and directed to execute and deliver all documents and to do all other acts or things as the trustee may determine to be necessary or appropriate from time to time to give effect to the foregoing, such determination to be conclusively evidenced by the execution and delivery by the trustee of such documents or the doing of such other acts or things.

APPENDIX “A-4”

MATURITY RESOLUTION

BE IT RESOLVED AS AN EXTRAORDINARY RESOLUTION THAT:

- (a) the amendments to the trust indenture between the Company and Odyssey Trust Company (the “**Trustee**”) dated as of September 14, 2018, as supplemented by the supplemental indenture dated June 29, 2020, and as supplemented by No. 2 Supplemental Indenture to be dated August 20, 2021, (the “**Indenture**”) governing the 10.0% senior unsecured convertible debentures of the Company due September 14, 2022 (the “**Debentures**”), resulting in the extension of the maturity date applicable to the Debentures from September 14, 2022 to September 14, 2023, as described in the Circular and as set forth in the supplemental trust Indenture (the “**No. 3 Supplemental Indenture**”) substantially in the form attached as Appendix “B” to the circular are hereby approved and authorized;
- (b) each of the Company and the Trustee is hereby authorized and directed to execute and deliver the No. 3 Supplemental Indenture;
- (c) the Trustee is hereby authorized and directed as per the written direction of the Company and its advisors to execute and to cause to be executed on behalf of the holders of the debentures or to deliver or cause to be delivered all such documents, agreements and instruments and to do or cause to be done all such other acts and things as the company and its advisors shall determine to be necessary or desirable to carry out the intent of this extraordinary resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document, agreement or instrument or the doing of any such act or thing;
- (d) notwithstanding that this extraordinary resolution has been approved or adopted in writing by the holders of the Debentures, the Company is authorized, without further notice to or approval of the holders of the Debentures, to (i) amend the terms of the supplemental indenture in any manner that does not adversely affect the holders of the Debentures or (ii) not proceed with entering into the supplemental indenture;
- (e) any officer or director of the Company is hereby authorized and directed to execute and deliver all documents and to do all other acts or things as such individual may, in his or her sole discretion, determine to be appropriate from time to time to give effect to the foregoing, such determination to be conclusively evidenced by the execution and delivery by such individual of such documents or the doing of such other acts or things; and

the Trustee is hereby authorized and directed to execute and deliver all documents and to do all other acts or things as the trustee may determine to be necessary or appropriate from time to time to give effect to the foregoing, such determination to be conclusively evidenced by the execution and delivery by the trustee of such documents or the doing of such other acts or things.

APPENDIX “B”

NO 2 SUPPLEMENTAL INDENTURE

1933 INDUSTRIES INC.

AND

ODYSSEY TRUST COMPANY

NO 3 SUPPLEMENTAL TRUST INDENTURE

JUNE 10, 2022

THIS NO 3 SUPPLEMENTAL TRUST INDENTURE dated as of June 10, 2022

BETWEEN:

1933 INDUSTRIES INC., a corporation incorporated under the laws of the Province of British Columbia and having its head office in the City of Vancouver, in the Province of British Columbia (hereinafter called the “**Corporation**”)

AND:

ODYSSEY TRUST COMPANY, a trust company incorporated under the laws of the Province of Alberta having an office in the City of Vancouver, in the Province of British Columbia (hereinafter called the “**Debenture Trustee**”)

WHEREAS:

- A. The Corporation and the Trustee executed a trust indenture dated September 14, 2018 providing for the issue of 10% senior unsecured convertible debentures (“**Debentures**”), as amended by Supplemental Trust Indenture dated June 29, 2020, as amended by No 2 Supplemental Indenture dated August 20, 2021 (the “**Indenture**”);
- B. The Corporation issued Debentures in the aggregate principal amount of \$17,250,000 pursuant to the terms of the Indenture;
- C. Pursuant to an Extraordinary Resolution [passed at a meeting of Debentureholders scheduled for June 9, 2022, [passed by written resolution of 66 2/3% of Debentureholders] pursuant to Article 9 of the Indenture or the written consent of the requisite Debentureholders pursuant to Section 9.15 of the Indenture, the Corporation wishes and the Trustee is authorized to enter into this No. 3 Supplemental Trust Indenture to authorize the Corporation to amend certain terms of the Indenture.
- D. The foregoing recitals are made as statements of fact by the Corporation and not by the Trustee;
- E. The Trustee has agreed to enter into this Supplemental Trust Indenture (“No 3 Supplemental Trust Indenture”) and to hold all rights, interests and benefits contained herein for and on behalf of those persons who become holders of Debentures issued pursuant to the Indenture as amended by this No 3 Supplemental Trust Indenture from time to time;

NOW THEREFORE THIS SUPPLEMENTAL TRUST INDENTURE WITNESSES that for good and valuable consideration mutually given and received, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed and declared as follows:

- 1. This No 3 Supplemental Trust Indenture dated June 10, 2022, is supplemental to the Indenture and the Indenture shall henceforth be read in conjunction with this No 3 Supplemental Trust Indenture and all of the provisions of the No. 2 Supplemental Indenture and the Indenture shall apply and have the same effect as if all the provisions of the Indenture and of this No 3 Supplemental Trust Indenture were contained in one instrument and unless otherwise defined herein, all capitalized words or phrases used herein shall have the same meaning as is ascribed to those capitalized words or phrases in the Indenture.

2. On and after the date hereof, each reference to the Indenture, as amended by No. 2 Supplemental Indenture, this No 3 Supplemental Trust Indenture, “this Indenture”, “herein”, “hereby”, and similar references, and each reference to the Indenture in any other agreement, certificate, document or instrument relating thereto, shall mean and refer to the Indenture, as amended June 29, 2020 and August 20, 2021, and as amended hereby.

[IF THE CONVERSION AMENDMENT, THE NO 3 SUPPLEMENTAL INDENTURE WILL INCLUDE THE FOLLOWING PROVISIONS]

1. The reference to “\$0.10” in subsection 2.4(h) and 4.4(c) and on page A-2 of Schedule “A” be deleted and replaced with a reference to “\$0.075”;
2. The reference to “10,000” in subsection 2.4(h) and 4.4(c) and on page A-2 of Schedule “A” be deleted and replaced with a reference to “13,333”;

[IF THE INTEREST CONVERSION AMENDMENT IS APPROVED, THE NO 3 SUPPLEMENTAL INDENTURE WILL INCLUDE THE FOLLOWING PROVISION]

3. The reference to \$0.10 per Common Share in Section 2.4(f), as amended, be deleted and replaced with a reference to \$0.075.

[IF THE ACCELERATED CONVERSION AMENDMENT IS APPROVED, THE NO 3 SUPPLEMENTAL INDENTURE WILL INCLUDE THE FOLLOWING PROVISION]

4. The reference to “\$0.15” in subsection 2.4(k) and 4.4(c) and on page A-3 of Schedule “A” be deleted and replaced with a reference to “\$0.10”;

[IF THE MATURITY AMENDMENT IS APPROVED, THE NO 3 SUPPLEMENTAL INDENTURE WILL INCLUDE THE FOLLOWING PROVISION]

5. The references to the date ‘September 14, 2022’ in each of subsections 1.1(gg) and 2.4(c) and on pages A-1, A-3 and A-5 of Schedule “A” be deleted and replaced with a reference to ‘September 14, 2023’.
6. Except as specifically amended by this No 3 Supplemental Trust Indenture, the Indenture shall be and continue to be in full force and effect, unamended, and the Company hereby confirms the indenture in all other respects.
7. This No 3 Supplemental Trust Indenture shall be governed by and performed, construed and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein and shall be binding upon the parties hereto and their respective successors and assigns.
8. This No 3 Supplemental Trust Indenture may be simultaneously executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution shall be deemed to bear the date set out at the top of the first page of this Supplemental Warrant Indenture.

IN WITNESS WHEREOF the parties hereto have executed this No 3 Supplemental Warrant Indenture under the hands of their proper officers in that behalf.

1933 INDUSTRIES INC.

Per:

Authorized Signatory

ODYSSEY TRUST COMPANY

Per:

Authorized Signatory

Per:

Authorized Signatory