

VALDY INVESTMENTS LTD.
#902 – 510 Burrard Street
Vancouver, BC V6C 3A8
Tel: 604.685.0201

SUPPLEMENT TO MANAGEMENT INFORMATION CIRCULAR DATED APRIL 16, 2021 (THE “INFORMATION CIRCULAR”) AND FILED ON SEDAR ON APRIL 20, 2021, WITH RESPECT TO THE SPECIAL MEETING OF SHAREHOLDERS OF VALDY INVESTMENTS LTD. (THE “COMPANY”) TO BE HELD ON MAY 14, 2021 (THE “MEETING”), AT WHICH, AMONG OTHER THINGS, THE SHAREHOLDERS OF THE COMPANY WILL BE ASKED TO CONSIDER AND, IF THOUGHT FIT, TO APPROVE A NEW AMENDED AND RESTATED OMNIBUS EQUITY INCENTIVE COMPENSATION PLAN (THE “EQUITY INCENTIVE PLAN”).

APRIL 29, 2021

1. AMENDMENT TO INFORMATION CIRCULAR

This Supplement to Management Information Circular amends and replaces the discussion, beginning on Page 5 of the Circular, concerning the shares of the Company to be reserved for issuance under the Equity Incentive Plan. The disclosure provides that the total number of Shares reserved and made available for grant and issuance pursuant to the Awards shall not exceed 10% of the issued and outstanding Shares at the time of the closing of the Qualifying Transaction. This disclosure was incorrect – the total number of shares to be so reserved is 25,481,194 (approximately 13% of the Shares expected to be issued and outstanding at the time of the closing of the Qualifying Transaction)%. **THE COMPANY HAS AMENDED THE EQUITY INCENTIVE PLAN ACCORDINGLY AND THE DISCUSSION OF THE EQUITY INCENTIVE PLAN INCLUDED IN THIS SUPPLEMENT TO MANAGEMENT INFORMATION CIRCULAR REPLACES AND RESTATES THE DISCUSSION OF THE EQUITY INCENTIVE PLAN THAT WAS INCLUDED IN THE ORIGINAL INFORMATION CIRCULAR.** In particular, the Circular is as amended as follows:

- a. The disclosure on beginning on page 6 of the Circular under the second bullet point is deleted in its entirety and replaced with the following:

Fixed Plan. The Equity Incentive Plan has been changed from a “10% rolling” plan to a “fixed” plan, such that the total number of Shares reserved and made available for grant and issuance pursuant to the Awards shall not exceed 25,481,194 (approximately 13% of the Shares expected to be issued and outstanding at the time of the closing of the Qualifying Transaction). The Existing Plan, which was adopted on February 15, 2019 and initially approved by Shareholders on December 16, 2020, and further amended on March 12, 2021, provides that the total number of Shares reserved for issuance pursuant to options under the Existing Plan shall not exceed 10% of the Shares issued and outstanding at the date of grant.

- b. The reference to “10% of the issued and outstanding Shares at the time of the closing of the Company’s Qualifying Transaction” in the Section 6.01 of the Equity Incentive Plan attached as Schedule “A” to the Circular is replaced with a reference to “25,481,194”.
- c. The amendment in b. above is reflected in the corresponding section of the blackline of the Equity Incentive Plan attached as Schedule “B” to the Circular.

2. REVOCATION OF PROXIES

A Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact, authorized in writing, or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.