



NOTICE OF SPECIAL MEETING AND MANAGEMENT INFORMATION CIRCULAR
with respect to the Special Meeting of Shareholders to be held on February 18, 2022

Dated as of January 14, 2022

SLANG WORLDWIDE INC.
NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the special meeting (the "**Meeting**") of the shareholders of SLANG Worldwide Inc. (the "**Company**") will be held as a virtual shareholders' meeting via live audio webcast online at <https://web.lumiagm.com/218368955> on Friday, February 18, 2022 at 10:00 AM (Eastern), for the following purposes:

1. to consider and, if deemed appropriate, to pass, with or without variation, a special resolution approving an amendment to the articles of the Company for a consolidation of all of the issued and outstanding common shares of the Company ("**Common Shares**") and restricted voting shares of the Company ("**Restricted Shares**" and collectively with the Common Shares referred to herein as the "**Shares**") on the basis of a consolidation ratio selected by the board of directors of the Company, in its sole direction, of up to six (6) pre-consolidation Shares for one (1) post-consolidation Share, as more particularly described in this management information circular; and
2. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

This notice is accompanied by a management information circular and form of proxy of the Company.

The board of directors of the Company has by resolution fixed the close of business on Friday, January 14, 2022 as the record date, being the date for the determination of the registered holders of the Shares entitled to notice of and to vote at the Meeting and any adjournments or postponements thereof.

Registered shareholders who are unable to attend the Meeting are requested to complete, date, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting. A shareholder wishing to be represented by proxy at the Meeting or any adjournment or postponement thereof must deposit his/her/its duly completed and executed form of proxy with the Company's registrar and transfer agent, Odyssey Trust Company ("**Odyssey**"), Suite 702, 67 Yonge Street, Toronto ON M5E 1J8, not later than 48 hours (excluding Saturdays, Sundays, and holidays) before the time of the Meeting or adjournments or postponements thereof at which the proxy is to be used.

Given the significant uncertainty relating to the coronavirus ("**COVID-19**") pandemic, its public health impact and the associated current restrictions on and the risk in attending large group gatherings, the Company has made arrangements to hold the Meeting as a completely virtual meeting, which will be conducted via live webcast, where all shareholders regardless of geographic location and equity ownership will have an equal opportunity to participate at the Meeting and engage with directors of the Company and management as well as other shareholders. Shareholders will not be able to attend the Meeting in person. Registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at <https://web.lumiagm.com/218368955>. Beneficial shareholders (being shareholders who hold their securities through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will be able to attend as a guest and view the webcast but not be able to participate or vote at the Meeting.

As a shareholder of the Company, it is very important that you read the management information circular of the Company dated January 14, 2022 and other Meeting materials carefully. They contain important information with respect to voting your securities and attending and participating at the Meeting.

A shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form, to represent him, her or it at the Meeting may do so by inserting such person's name in the blank space provided in the form of proxy or voting instruction form and following the instructions for submitting such form of proxy or voting instruction form. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form. If you wish that a person other than the management nominees identified on the form of proxy or voting instruction form attend and participate at the Meeting as your proxy and vote your shares, including if you are a nonregistered

shareholder and wish to appoint yourself as proxyholder to attend, participate and vote at the Meeting, you MUST register such proxyholder after having submitted your form of proxy or voting instruction form identifying such proxyholder. Failure to register the proxyholder will result in the proxyholder not receiving a Username to participate in the Meeting. Without a Username, proxyholders will not be able to attend, participate or vote at the Meeting. To register a proxyholder, shareholders MUST send an email to slang@odysseytrust.com and provide with their proxyholder's contact information, amount of shares appointed, name in which the shares are registered if they are a registered shareholder, or name of broker where the shares are held if a beneficial shareholder, so that Odyssey may provide the proxyholder with a Username via email.

DATED at Toronto, Ontario, as of the 14th day of January, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

"/s/ Drew McManigle"

Drew McManigle

Interim Chief Executive Officer and Chairman

SLANG WORLDWIDE INC.

Management Information Circular

Unless otherwise stated, information contained herein is given as of January 14, 2022. All references to dollar amounts herein are references to Canadian dollars unless otherwise indicated.

INFORMATION REGARDING PROXIES AND VOTING AT THE MEETING

Solicitation of Proxies

This management information circular (the "**Information Circular**") is furnished in connection with the solicitation by the management of SLANG Worldwide Inc. (the "**Company**") of proxies to be voted at the special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares ("**Common Shares**") and restricted voting shares ("**Restricted Shares**") and collectively with the Common Shares referred to herein as the "**Shares**") of the Company to be held as a virtual Shareholders' meeting via live audio webcast online at <https://web.lumiagm.com/218368955> on Friday, February 18, 2022 at 10AM (Eastern), for the purposes set forth in the accompanying Notice of Meeting.

Unless otherwise stated, the information contained in this Information Circular is given as at January 14, 2022.

In accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") the Company has delivered proxy-related materials to intermediaries to forward to Beneficial Shareholders (as defined herein). The Company does not intend to pay for intermediaries to forward to OBOs (as defined herein) under NI 54-101 the proxy-related materials. In the case of an OBO, the OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

The head office of the Company is located at 50 Carroll Street, Toronto, Ontario, M4M 3G3 and its telephone number is 833-752-6499. The registered and records office of the Company is located at 77 King Street West, Suite 400, Toronto, Ontario, M5K 0A1.

The solicitation of proxies by management of the Company will be made primarily by mail but solicitation may be made by telephone or in person with the cost of such solicitation to be borne by the Company. **While no arrangements have been made to date, the Company may contract for the solicitation of proxies for the Meeting. Such arrangements would include customary fees which would be borne by the Company.**

Appointment of Proxyholder

The persons named in the enclosed form of proxy for the Meeting are officers of the Company and nominees of management. **A registered Shareholder has the right to appoint some other person or company, who need not be a Shareholder, to represent such registered Shareholder at the Meeting by striking out the names of the persons designated in the accompanying form of proxy and by inserting the name of that other person or company in the blank space provided.** If a registered Shareholder appoints one of the persons designated in the accompanying form of proxy as a nominee and does not direct the said nominee to vote either "For" or "Against", as applicable, from voting on a matter or matters with respect to which an opportunity to specify how the Shares registered in the name of such registered Shareholder shall be voted, the proxy shall be voted "For" such matter or matters.

The instrument appointing a proxyholder must be in writing and signed by the registered Shareholder, or such registered Shareholder's attorney authorized in writing, or if the registered Shareholder is a corporation, by the authorized representative or a duly authorized person on behalf, of such corporation. An undated but executed proxy will be deemed to be dated the date of the mailing of the proxy. In order for a proxy to be valid, a registered Shareholder must:

- (a) sign and print his or her name on the lines specified for such purpose at the bottom of the form of proxy; and

- (b) return the properly executed and completed form of proxy by mailing it or delivering it by hand in the appropriate enclosed return envelope addressed to Odyssey Trust Company ("**Odyssey**"),

to be received no later than 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment(s) of the Meeting, unless the Chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

Revocation of Proxy

A registered Shareholder may revoke a proxy by delivering a signed instrument in writing executed by such registered Shareholder or by the registered Shareholder's attorney authorized in writing or, where the registered Shareholder is a corporation, by a duly authorized officer or attorney of such corporation, either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof, with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, or before any vote in respect of which the proxy is to be used shall have been taken, or in any other manner permitted by law.

Voting of Proxies

A registered Shareholder may direct the manner in which his or her Shares are to be voted or withheld from voting in accordance with the instructions of the registered Shareholder by marking the form of proxy accordingly. The management nominees designated in the enclosed form of proxy will vote the Shares represented by proxy in accordance with the instructions of the registered Shareholder on any resolution that may be called for and if the registered Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. **Where no choice is specified with respect to any resolution or in the absence of certain instructions, the Shares represented by a proxy given to management will be voted "For" the resolution. If more than one direction is made with respect to any resolution, such Shares will similarly be voted "For" the resolution.**

Exercise of Discretion by Proxyholders

The enclosed form of proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the proxyholders named therein with respect to amendments or variations of matters identified in the accompanying Notice of Meeting, and other matters not so identified which may properly be brought before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting. If any amendment or variation or other matter comes before the Meeting, the persons named in the proxy will vote in accordance with their judgement on such amendment, variation or matter.

VOTING BY BENEFICIAL SHAREHOLDERS

The information set out in this section is important to many Shareholders as a substantial number of Shareholders do not hold their Shares in their own name.

Persons who hold Shares through their brokers, agents, trustees or other intermediaries (such Shareholders, "**Beneficial Shareholders**") should note that only proxies deposited by registered Shareholders whose names appear on the share register of the Company may be recognized and acted upon at the Meeting. If Shares are shown on an account statement provided to a Beneficial Shareholder by a broker, then in almost all cases the name of such Beneficial Shareholder will not appear on the share register of the Company. Such Shares will most likely be registered in the name of the broker or an agent of the broker. In Canada, the vast majority of such Shares will be registered in the name of "CDS & Co.", the registration name of CDS Clearing and Depository Services Inc. which acts as a nominee for many brokerage firms. Shares held by brokers, agents, trustees or other intermediaries can only be voted by those brokers, agents, trustees or other intermediaries in accordance with instructions received from Beneficial Shareholders. As a result, Beneficial Shareholders should carefully review the request for voting instructions ("**VIF**") provided with this Information Circular and ensure they communicate how they would like their Shares voted in accordance with those instructions.

Beneficial Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Company are referred to as "**NOBOs**". Those Beneficial Shareholders who have objected to their intermediary disclosing ownership information about themselves to the Company are referred to as "**OBOs**". In accordance with the requirements of NI 54-101, the Company has delivered proxy-related materials to intermediaries to forward to Beneficial Shareholders. The Company does not intend to pay for intermediaries to forward to OBOs under NI 54-101 the proxy-related materials. In the case of an OBO, the OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

Generally, a Beneficial Shareholder who has not waived the right to receive Meeting materials will either:

- (a) be given a form of proxy which has already been signed by the intermediary (typically by a facsimile with a stamped signature), which is restricted as to the number of shares beneficially owned by the Beneficial Shareholder and must be completed, but not signed, by the Beneficial Shareholder and deposited with Odyssey; or
- (b) more typically, be given a VIF which is not signed by the intermediary and which, when properly completed and signed by the Beneficial Shareholder and returned to the intermediary or its service Company, will constitute voting instructions which the intermediary must follow.

VIFs should be completed and returned in accordance with the specific instructions noted on the VIF. The purpose of this procedure is to permit Beneficial Shareholders to direct the voting of the Shares which they beneficially own. Beneficial Shareholders should carefully follow the instructions set out in the VIF, including those regarding when and where the VIF is to be delivered.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting Shares registered in the name of their broker, agent, trustee or other intermediary, a Beneficial Shareholder may attend the Meeting as a proxyholder for a registered Shareholder and vote Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting or have someone else attend on their behalf, and indirectly vote their Shares as proxyholder for the registered Shareholder should contact their broker, agent, trustee or other intermediary well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Shares as a proxyholder.

If you are a Beneficial Shareholder, 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. By choosing to send these materials to you directly, the Company (and not the intermediary holding 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 VIF.

ACCESSING AND VOTING AT THE VIRTUAL MEETING

Registered Shareholders may vote at the Meeting by completing a ballot online during the Meeting, as further described below. See "How do I attend and participate at the Meeting?".

Beneficial Shareholders who have not duly appointed themselves as proxyholder will not be able to attend, participate or vote at the Meeting. This is because the Company and its transfer agent do not have a record of the beneficial Shareholders of the Company, and, as a result, will have no knowledge of your shareholdings or entitlement to vote, unless you appoint yourself as proxyholder. If you are a beneficial Shareholder and wish to vote at the Meeting, you have to appoint yourself as proxyholder, by inserting your own name in the space provided on the VIF sent to you and must follow all of the applicable instructions provided by your intermediary. See "Appointment of a Third Party as Proxy" and "How do I attend and participate at the Meeting?".

Appointment of a Third Party as Proxy

The following applies to Shareholders who wish to appoint a person (a "**third party proxyholder**") other than the management nominees set forth in the form of proxy or VIF as proxyholder, including beneficial Shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting.

Shareholders who wish to appoint a third party proxyholder to attend, participate or vote at the Meeting as their proxy and vote their Shares MUST submit their proxy or VIF (as applicable) appointing such third party proxyholder AND register the third party proxyholder, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your proxy or VIF. Failure to register the proxyholder will result in the proxyholder not receiving a Username to attend, participate or vote at the Meeting.

- **Step 1: Submit your proxy or VIF:** To appoint a third party proxyholder, insert such person's name in the blank space provided in the form of proxy or VIF (if permitted) and follow the instructions for submitting such form of proxy or VIF. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or VIF. If you are a beneficial Shareholder located in the United States, you must also provide Odyssey with a duly completed legal proxy if you wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder. See below under this section for additional details.
- **Step 2: Register your proxyholder:** To register a proxyholder, Shareholders MUST send an email to slang@odysseytrust.com by 10:00 AM (Eastern) on February 16, 2022 and provide Odyssey with the required proxyholder contact information, amount of shares appointed, name in which the shares are registered if they are a registered Shareholder, or name of broker where the shares are held if a beneficial Shareholder, so that Odyssey may provide the proxyholder with a Username via email. Without a Username, proxyholders will not be able to attend, participate or vote at the Meeting.

If you are a beneficial Shareholder and wish to attend, participate or vote at the Meeting, you have to insert your own name in the space provided on the VIF sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary AND register yourself as your proxyholder, as described above. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary. Please also see further instructions below under the heading "How do I attend and participate at the Meeting?".

Legal Proxy – US Beneficial Shareholders

If you are a beneficial Shareholder located in the United States and wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described above and below under "How do I attend and participate at the Meeting?", you must obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary included with the legal proxy form and the voting information form sent to you, or contact your intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to Odyssey. Requests for registration from beneficial Shareholders located in the United States that wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as their proxyholder must be sent by e-mail to slang@odysseytrust.com and received by 10:00 AM (Eastern) on February 16, 2022.

How do I attend and participate at the Meeting?

The Company is holding the Meeting as a completely virtual meeting, which will be conducted via live webcast. Shareholders will not be able to attend the Meeting in person. In order to attend, participate or vote at the Meeting (including for voting and asking questions at the Meeting), Shareholders must have a valid Username.

Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at <https://web.lumiagm.com/218368955>. Such persons may then enter the Meeting by clicking "I have a login" and entering a Username and Password before the start of the Meeting:

- Registered Shareholders: The control number located on the form of proxy is the Username. The Password to the Meeting is "slang2022" (case sensitive). If as a registered Shareholder you are using your control number to login to the Meeting and you have previously voted, you do not need to vote again when the polls open. By voting at the Meeting, you will revoke your previous voting instructions received prior to voting cut-off.
- Duly appointed proxyholders: Odyssey will provide the proxyholder with a Username by e-mail after the voting deadline has passed. The Password to the Meeting is "slang2022" (case sensitive). Only registered Shareholders and duly appointed proxyholders will be entitled to attend, participate and vote at the Meeting. Beneficial Shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as a guest but not be able to participate or vote at the Meeting. Shareholders who wish to appoint a third party proxyholder to represent them at the Meeting (including beneficial Shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting) MUST submit their duly completed proxy or VIF AND register the proxyholder. See "Appointment of a Third Party as Proxy".

SECURITIES ENTITLED TO VOTE

As of January 14, 2022, the authorized share capital of the Company is divided into Common Shares, preferred shares of the Company ("**Preferred Shares**") and Restricted Shares of which 416,336,032 Common Shares, no Preferred Shares and 147,860,272 Restricted Shares are issued and outstanding. Each Shareholder is entitled to one vote for each Share registered in his or her name at the close of business on Friday, January 14, 2022 (the "**Record Date**"), the date fixed by the board of directors of the Company (the "**Board**") as the record date for determining the Shareholders entitled to receive notice of and to vote at the Meeting, provided that holders of Restricted Shares are not entitled to vote for the election or removal of the directors of the Company.

The failure of any Shareholder to receive notice of the Meeting does not deprive a Shareholder of the entitlement to vote at the Meeting. Every Shareholder of record at the close of business on the Record Date who personally attends the Meeting will be entitled to vote at the Meeting or any adjournment thereof, except to the extent that:

- such Shareholder has transferred the ownership of any of his or her Shares after the Record Date; and
- the transferee of those Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Shares, and demands, not later than 10 days before the Meeting, that his or her name be included in the list of Shareholders entitled to vote at the Meeting, in which case the transferee is entitled to vote those Shares at the Meeting.

Both the Common Shares and the Restricted Shares are without par value and carry the right to one vote each, with the exception that the Restricted Shares are not entitled to vote for the election of directors.

As at the date of this Information Circular, the Common Shares, Preferred Shares and Restricted Shares represent approximately 73.79%, 0% and 26.21% of the total issued and outstanding shares, respectively, and approximately 73.79%, 0% and 26.21% of the voting power attached to all of the issued and outstanding shares, respectively. Each Restricted Share is convertible into one Common Share, without payment of additional consideration, at the option of the holder if there is an offer to purchase the Common Shares which must be made by reason of applicable securities legislation or the rules or policies of a stock exchange to all or substantially all of the holders of Common Shares any of whom are in, or whose last address as shown on the books of the Company is in, a province or territory of Canada to which the relevant requirement applies.

Ownership by Principal Shareholders

To the Company's knowledge, as of the date of this Information Circular, other than as described below, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company.

<u>Name</u>	<u>Number and Type of Securities⁽¹⁾</u>	<u>Type of Ownership</u>	<u>Percentage of Class⁽³⁾</u>
Pura Vida Investments, LLC	49,102,611 Common Shares ⁽²⁾	Beneficial and of record	11.79%

Notes:

- (1) The information as to shares beneficially owned, controlled or directed, directly or indirectly, not being within the knowledge of the Company, has been derived from public sources available to the Company.
- (2) Includes Common Shares held by funds managed by Pura Vida Investments, LLC ("**Pura Vida**") and its affiliate, Pura Vida Pro, LLC ("**Affiliate**"). Pura Vida and its Affiliate, on behalf of certain investment funds and portfolios managed by them, also exercise control or direction over an aggregate of 10,183,700 Common Share purchase warrants ("**Warrants**"). Each such Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.52 per Common Share until November 26, 2024. Pura Vida and its Affiliate are also lenders to the Company under its senior secured credit facility. Pura Vida and its Affiliate hold a principal amount of US\$5,154,639.18 under such facility, which, together with compounded interest of 9.75% per annum and an additional maturity fee of US\$1,082,404.22, is convertible into Common Shares at a price per Common Share equal to US\$0.1273.
- (3) Based on 416,336,032 Common Shares outstanding.

PARTICULARS OF MATTERS TO BE ACTED UPON

Approval of Share Consolidation

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a special resolution (the "**Share Consolidation Resolution**") authorizing the Board to elect, in its discretion, to direct the Company to file articles of amendment (the "**Articles of Amendment**") to amend the Company's articles in order to effect a consolidation (or reverse split) of the Company's issued and outstanding Shares into a lesser number of issued Shares (the "**Share Consolidation**"). The Share Consolidation Resolution will authorize the Board to:

- set the Share Consolidation ratio, at its sole direction, at ratio of up to six (6) pre-consolidation Shares for one (1) post-consolidation Share (the "**Consolidation Ratio**"); and
- file the Articles of Amendment to give effect to the Share Consolidation at the Consolidation Ratio.

Background to and Reasons for the Share Consolidation

The Board believes that it is in the best interests of the Company to provide the Board with the flexibility to elect to reduce the number of outstanding Shares by way of the Share Consolidation. Some of the potential benefits of the Share Consolidation include:

- **Increased Investor Interest.** The current share structure of the Company may make it more difficult for the Company to attract additional equity financing that may be required or desirable to maintain the Company or to further develop its business. The Share Consolidation may have the effect of raising, on a proportionate basis, the price of the Shares, which could appeal to certain investors that find shares valued above certain prices to be more attractive from an investment perspective.
- **Reduced Volatility.** The higher anticipated price of the post-consolidation Shares may result in less volatility as a result of small changes in the share price of the Shares. For example, a nominal price movement will result in a less significant change (in percentage terms) in the market capitalization of the Company.

The Company believes that providing the Board with the authority to select within a range of Share Consolidation ratios provides the flexibility to implement the Share Consolidation in a manner intended to maximize the anticipated benefits of the Share Consolidation for the Company and the Shareholders.

The Share Consolidation is subject to certain conditions, including the approval of the Shareholders and acceptance by the Canadian Securities Exchange (the "**CSE**"). As a condition of the approval of the Share Consolidation by the CSE, the policies of the CSE require, among other things, that a CSE-listed issuer must not effect a share consolidation which reduced the number of public holders (as defined under CSE policies) holding at least a board lot to less than 100.

If the requisite approvals are obtained and the Board elects to proceed with the Share Consolidation, the Share Consolidation will take place at a time to be determined by the Board, subject to the *Canada Business Corporations Act* (the "**Act**"). No further action on the part of Shareholders would be required in order for the Board to implement the Share Consolidation. Shareholders will be notified and registered Shareholders will receive a letter of transmittal containing instructions for exchange of their share certificates in connection with the Share Consolidation. The special resolution also authorizes the Board to elect not to proceed with, and abandon, the Share Consolidation at any time if it determines, in its sole discretion, to do so.

Following a vote by the Board to implement the Share Consolidation, the Company will file Articles of Amendment with the director under the Act to amend the Company's articles. The Share Consolidation will become effective on the date shown in the certificate of amendment issued by the director under the Act in connection with such Share Consolidation or such other date indicated in the Articles of Amendment.

Share Consolidation Resolution

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve the Share Consolidation Resolution authorizing the Board to elect, in its discretion, to file the Articles of Amendment giving effect to the Share Consolidation. The Share Consolidation Resolution is a special resolution and, as such, requires approval by not less than two-thirds (66^{2/3}%) of the votes cast by the Shareholders present virtually, or represented by proxy, at the Meeting. The full text of the Share Consolidation Resolution is as follows:

"**BE IT RESOLVED**, as a special resolution of the shareholders of SLANG Worldwide Inc. (the "**Company**"), that:

1. the articles of the Company be amended to change the number of issued and outstanding common shares of the Company (the "**Common Shares**") and restricted voting shares of the Company (the "**Restricted Shares**") and collectively with the Common Shares referred to herein as the "**Shares**") by consolidating the issued and outstanding Shares on the basis of a ratio to be selected by the board of directors of the Company (the "**Board**"), in its sole direction, of up to six (6) pre-consolidation Shares for one (1) post-consolidation Share (the "**Share Consolidation**"), at a date in the future to be determined by the Board, in its sole discretion if and when the Board considers it to be in the best interests of the Company to implement such a Share Consolidation, all as more fully described in the management information circular of the Company dated January 14, 2022 (the "**Circular**"), and subject to all necessary stock exchange approvals;
2. the amendment to the articles of the Company giving effect to the Share Consolidation will provide that no fractional Shares will be issued but the number of Shares to be received by a Shareholder shall be rounded down to the nearest whole Share in the event that such Shareholder would otherwise be entitled to a receive fractional Share;
3. any director or officer of the Company be, and each of them is, hereby authorized and directed for and in the name of and on behalf of the Company to execute and deliver or cause to be executed and delivered the articles of amendment of the Company to the director under the *Canada Business Corporations Act* and to execute and deliver or cause to be executed and delivered all documents and to take any action which, in the opinion of that person, is necessary or desirable to give effect to this special resolution;
4. notwithstanding that this special resolution has been duly passed by the holders of the Shares, the Board may, in its sole discretion (including in the circumstances described in the Circular), revoke this special resolution in

whole or in part at any time prior to its being given effect without further notice to, or approval of, the holders of the Shares; and

- any one director or officer of the Company be, and each of them is, hereby authorized and directed for and in the name of and on behalf of the Company, to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing."

The Board unanimously recommends a vote for the Share Consolidation Resolution. **In the absence of instructions to the contrary, the Shares represented by proxies in favour of Management Designees will be voted FOR the Share Consolidation Resolution.**

Effects of the Share Consolidation

General

If the Share Consolidation is implemented, its principal effect will be to proportionately decrease the number of issued and outstanding Shares by a factor equal to the Consolidation Ratio. At the close of business on the Record Date, there were 416,336,032 Common Shares and 147,860,272 Restricted Shares issued and outstanding. For illustrative purposes only, the following table sets forth, based on the number of Common Shares and Restricted Shares issued and outstanding as of the Record Date, the number of Common Shares and Restricted Shares that would be issued and outstanding (disregarding any resulting fractional Shares and subject to any issuances occurring after the Record Date) following the implementation of the Share Consolidation, at various consolidation ratios:

Share Consolidation Ratio	Common Shares Outstanding	Restricted Shares Outstanding
6 pre-consolidation Shares for 1 post-consolidation Shares	69,389,338	24,643,378
4 pre-consolidation Shares for 1 post-consolidation Shares	104,084,008	36,965,068
2 pre-consolidation Shares for 1 post-consolidation Shares	208,168,016	73,930,136

The Company does not expect the Share Consolidation itself to have any economic effect on holders of Shares or securities convertible into or exercisable to acquire Shares, except to the extent the Share Consolidation will result in fractional Shares. See "*No Fractional Shares*" below.

The Share Consolidation will not affect the listing of the Common Shares on the CSE. Following the Share Consolidation, it is expected that the Common Shares will continue to be listed on the CSE under the symbol "SLNG". Following the Share Consolidation, the Common Shares will be assigned new CUSIP and ISIN number.

Voting rights and other rights of the holders of Shares prior to the implementation of the Share Consolidation will not be affected by the Share Consolidation, other than as a result of the creation and disposition of fractional Shares as described below. For example, a holder of 2% of the voting power attached to the outstanding Common Shares immediately prior to the implementation of the Share Consolidation will generally continue to hold 2% of the voting power attached to the Common Shares immediately after the implementation of such Share Consolidation. The number of registered Shareholders is not expected to be affected by the Share Consolidation (except to the extent resulting from the elimination of post-consolidation fractional shares). For example, if the Consolidation Ratio is six (6) pre-consolidation Shares per one (1) post-consolidation Share, a Shareholder that holds less than six (6) pre-consolidation Common Shares may cease to hold any Common Shares following the Share Consolidation.

The exercise or conversion price and the number of Shares issuable under any outstanding convertible securities of the Company, including outstanding stock options and restricted share units, will be adjusted in accordance with their respective terms on the same basis as the Share Consolidation.

Effect on Beneficial Shareholders

Beneficial Shareholders (i.e. non-registered Shareholders) holding Shares through an intermediary (a securities broker, dealer, bank or financial institution) should be aware that the intermediary may have different procedures for processing the Share Consolidation than those that will be put in place by the Company for registered Shareholders. If Shareholders hold their Shares through an intermediary and they have questions in this regard, they are encouraged to contact their intermediaries.

Effect of the Share Consolidation on Convertible Securities

The exercise or conversion price and/or the number of Shares issuable under any of the Company's outstanding convertible securities, including under outstanding stock options, warrants, rights, restricted share units and any other similar securities will be proportionately adjusted upon the implementation of the Share Consolidation, in accordance with the terms of such securities, based on the Consolidation Ratio.

Effect on Share Certificates

If the Share Consolidation is approved by Shareholders and subsequently implemented, those registered Shareholders who will hold at least one post-consolidation Share will be required to exchange the share certificates representing pre-consolidation Shares for share certificates representing post-consolidation Shares following the Share Consolidation or, alternatively, a Direct Registration System ("**DRS**") Advice/Statement representing the number of post-consolidation Shares they hold following the Share Consolidation. The DRS is an electronic registration system which allows Shareholders to hold Shares in their name in book-based form, as evidenced by a DRS Advice/Statement, rather than a physical share certificate.

If the Share Consolidation is implemented, the Company (or its transfer agent) will mail to each registered Shareholder a letter of transmittal in connection with the Share Consolidation. Each registered Shareholder must complete and sign a letter of transmittal after the Share Consolidation takes effect. The letter of transmittal will contain instructions on how to surrender to the transfer agent the certificate(s) representing the registered Shareholder's pre-consolidation Shares. The transfer agent will send to each registered Shareholder who follows the instructions provided in the letter of transmittal a share certificate representing the number of post-consolidation Shares to which the registered Shareholder is entitled rounded down to the nearest whole number or, alternatively, a DRS Advice/Statement representing the number of post-consolidation Shares the registered Shareholder holds following the Share Consolidation. Beneficial Shareholders (i.e. non-registered Shareholders) who hold their Shares through intermediaries (securities brokers, dealers, banks, financial institutions, etc.) and who have questions regarding how the Share Consolidation will be processed should contact their intermediaries with respect to the Share Consolidation. See "*Effect on Beneficial Shareholders*" above.

Until surrendered to the transfer agent, each share certificate representing pre-consolidation Shares will be deemed for all purposes to represent the number of post-consolidation Shares to which the registered Shareholder is entitled as a result of the Share Consolidation. Until registered Shareholders have returned their properly completed and duly executed letter of transmittal and surrendered their share certificate(s) for exchange, registered Shareholders will not be entitled to receive any distributions, if any, that may be declared and payable to holders of record following the Share Consolidation.

Any registered Shareholder whose old certificate(s) have been lost, destroyed or stolen will be entitled to a replacement share certificate only after complying with the requirements that the Company and the transfer agent customarily apply in connection with lost, stolen or destroyed certificates.

The method chosen for delivery of share certificates and letters of transmittal to the Company's transfer agent is the responsibility of the registered Shareholder and neither the transfer agent nor the Company will have any liability in respect of share certificates and/or letters of transmittal which are not actually received by the transfer agent.

REGISTERED SHAREHOLDERS SHOULD NEITHER DESTROY NOR SUBMIT ANY SHARE CERTIFICATE UNTIL HAVING RECEIVED A LETTER OF TRANSMITTAL.

No Fractional Shares

No fractional Shares will be issued in connection with the Share Consolidation and no cash will be paid in lieu of fractional post-consolidation Shares. In the event that a Shareholder would otherwise be entitled to receive a fractional Share upon the occurrence of the Share Consolidation, such fraction will be rounded down to the nearest whole number. In calculating such fractional interest, all post-consolidation Shares held by a beneficial holder(s) shall be aggregated.

No Dissent Rights

Shareholders are not entitled to exercise any statutory dissent rights with respect to the Share Consolidation.

Accounting Consequences

If the Share Consolidation is implemented, net income or loss per Share, and other per Share amounts, will be increased because there will be fewer Shares issued and outstanding. In future financial statements, net income or loss per Share and other per Share amounts for periods ending before the Share Consolidation took effect would be recast to give retroactive effect to such Share Consolidation.

CSE Approval

Assuming Shareholder approval is received at the Meeting, and assuming that the Board determines to proceed with the Share Consolidation, the Share Consolidation will be subject to acceptance by the CSE, and confirmation that, on a post-Share Consolidation basis, the Company would meet all of the CSE's applicable continuous listing requirements. If the CSE does not accept the Share Consolidation, the Company will not proceed with the Share Consolidation.

Risks Associated with the Share Consolidation

Reducing the number of issued and outstanding Shares through the Share Consolidation is intended, absent other factors, to increase the market price of the Shares. However, the market price of the Shares will also be affected by the Company's financial and operational results, its financial position, including its liquidity and capital resources, the development of its operations, industry conditions, the market's perception of the Company's business and other factors, which are unrelated to the number of Shares outstanding.

The market price of the Shares immediately following the implementation of the Share Consolidation is expected to be approximately equal to the market price of the Shares prior to the implementation of such Share Consolidation multiplied by the Consolidation Ratio but there is no assurance that the anticipated market price immediately following the implementation of the Share Consolidation will be realized or, if realized, will be sustained or will increase. There is a risk that the total market capitalization of the Shares (the market price of the Shares multiplied by the number of Shares outstanding) after the implementation of the Share Consolidation may be lower than the total market capitalization of the Shares prior to the implementation of the Share Consolidation.

Although the Company believes that establishing a higher market price for the Shares could increase investment interest for the Shares in equity capital markets by potentially broadening the pool of investors that may consider investing in the Company, including investors whose internal investment policies prohibit or discourage them from purchasing stocks trading below a certain minimum price, there is no assurance that implementing the Share Consolidation will achieve this result.

If the Share Consolidation is implemented and the market price of the Shares (adjusted to reflect the Consolidation Ratio) declines, the percentage decline as an absolute number and as a percentage of the Company's overall market capitalization may be greater than would have occurred if such Share Consolidation had not been implemented. Both the total market capitalization of a company and the adjusted market price of such company's shares following the

Share Consolidation may be lower than they were before the Share Consolidation took effect. The reduced number of Shares that would be outstanding after the Share Consolidation is implemented could adversely affect the liquidity of the Shares.

The Share Consolidation may result in some Shareholders owning "odd lots" of fewer than 100 Shares on a post-consolidation basis. Odd lot Shares may be more difficult to sell, or may attract greater transaction costs per Share to sell, and brokerage commissions and other costs of transactions in odd lots may be higher than the costs of transactions in "round lots" of even multiples of 100 Shares.

Tax Considerations

SHAREHOLDERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF THE SHARE CONSOLIDATION TO THEM, INCLUDING THE EFFECTS OF ANY CANADIAN OR U.S. FEDERAL, PROVINCIAL, STATE, LOCAL, FOREIGN AND/OR OTHER TAX LAWS.

QUORUM

The quorum for the transaction of business at a meeting of Shareholders is two or more persons present at the commencement of the meeting holding, or representing by proxy not less than five percent (5%) of the votes attached to all shares entitled to vote at such meeting.

No business may be transacted at any meeting of Shareholders unless a quorum of Shareholders entitled to vote is present at the commencement of the meeting.

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

The Company is not aware of any of the directors or executive officers of the Company at any time since January 1, 2021, any proposed nominee for election as a director of the Company, or any associate or affiliate of any of these persons having any material interest, direct or indirect, in the matters to be acted upon at the Meeting other than the election of directors or appointment of auditors, by way of beneficial ownership of securities or otherwise.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the best of the Company's knowledge, since the commencement of the Company's most recently completed financial year, no informed person of the Company, proposed nominee for director or any associate or affiliate of an informed person or proposed nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. For the purposes of this Information Circular, an "informed person" of the Company means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or Company that is itself an informed person or subsidiary of the Company; (c) any person or Company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or Company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its Shares.

OTHER MATTERS

Management of the Company is not aware of any other matters which will be brought before the Meeting other than those set forth in the Notice of Meeting. Should any other matters properly come before the Meeting; the Shares represented by the proxies solicited hereby will be voted on those matters in accordance with the best judgement of the persons voting such proxies.

REGISTRAR AND TRANSFER AGENT

Odyssey Trust Company, at Suite 702, 67 Yonge Street, Toronto ON M5E 1J8, is the registrar and transfer agent for the Shares.

ADDITIONAL INFORMATION AND AVAILABILITY OF DOCUMENTS

The Company will provide to any person or Company, upon request, one copy of any of the following documents:

- (a) the annual financial statements of the Company for the most recently completed fiscal year, together with the report of the auditor thereon, together with the management's discussion and analysis in respect thereof, and any interim financial statements of the Company subsequent to the financial statements for the Company's most recently completed fiscal year, together with the management's discussion and analysis in respect thereof; and
- (b) the management information circular of the Company in respect of the most recent annual meeting of shareholders of the Company which involved the election of directors.

Copies of the above documents will be provided, upon request, by the Company at 50 Carroll Street, Toronto, Ontario, Canada, M4M 3G3, free of charge to Shareholders. The Company may require the payment of a reasonable charge from any person or Company who is not a Shareholder and who requests a copy of any such document. Financial information relating to the Company is provided in the Company's financial statements and management's discussion and analysis for its most recently completed fiscal year. Additional information relating to the Company is available on SEDAR at www.sedar.com.

MULTIPLE SHAREHOLDERS SHARING THE SAME ADDRESS

Recent changes in the regulations regarding the delivery of copies of proxy materials to Shareholders permit the Company and brokerage firms to send copy of the meeting materials to multiple Shareholders who share the same address under certain circumstances. Shareholders who hold their Shares through a broker may have consented to reducing the number of copies of materials delivered to their address. In the event that a Shareholder wishes to revoke such a consent previously provided to a broker, the Shareholder must contact the broker to revoke the consent. In any event, if a Shareholder wishes to receive a separate Information Circular and accompanying materials for the Meeting, the Shareholder may receive copies by contacting the Company at 50 Carroll Street, Toronto, Ontario, Canada, M4M 3G3, or by telephone at 833-752-6499. Shareholders receiving multiple copies of these documents at the same address can request delivery of a single copy of these documents by contacting the Company in the same manner. Persons holding Shares through a broker can request a single copy by contacting the broker.

BOARD OF DIRECTORS APPROVAL

The undersigned hereby certifies that the contents and sending of this Information Circular to the Shareholders have been approved by the Board.

DATED at Toronto, Ontario, this 14th day of January, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

"/s/ Drew McManigle"

Drew McManigle

Interim Chief Executive Officer and Chairman